

Filed by The Nasdaq Stock Market, Inc.
pursuant to Rule 425 under the Securities Act
of 1933, as amended, and deemed filed
pursuant to Rule 14a-12 under the Securities
Exchange Act of 1934, as amended.

Subject Company: OMX AB
(Commission File No. 132-02618)

Set forth below is a presentation relating to the potential combination of Nasdaq and OMX AB used by Robert Greifeld, the Chief Executive Officer and President of The Nasdaq Stock Market, Inc. ("Nasdaq"), and Adena Friedman, Executive Vice President of Nasdaq, in meetings with investor groups in Denmark on September 12, 2007:



Integrity, Innovation, Growth



September 2007

Forward-Looking Statements

Cautionary Note Regarding Forward-Looking Statements

Information set forth in this communication contains forward-looking statements, which involve a number of risks and uncertainties. OMX and NASDAQ caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about the benefits of the Offer, the proposed business combination transaction involving NASDAQ and OMX, including estimated revenue and cost synergies, the Combined Group's plans, objectives, expectations and intentions and other statements that are not historical facts. Additional risks and factors are identified in NASDAQ's filings with the U.S. Securities Exchange Commission (the "SEC"), including its Report on Form 10-K for the fiscal year ending December 31, 2006 which is available on NASDAQ's website at <http://www.NASDAQ.com> and the SEC's website at www.sec.gov, and in OMX's filings with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") including its annual report for 2006, which is available on OMX's website at <http://www.omxgroup.com>. The parties undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Notice to OMX shareholders

While the Offer is being made to all holders of OMX shares, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities of OMX or an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities of NASDAQ in any jurisdiction in which the making of the Offer or the acceptance of any tender of shares therein would not be made in compliance with the laws of such jurisdiction. In particular, the Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan or South Africa. While NASDAQ reserves the right to make the Offer in or into the United Kingdom or any other jurisdiction pursuant to applicable exceptions or following appropriate filings and prospectus or equivalent document publication by NASDAQ in such jurisdictions, pending such filings or publications and in the absence of any such exception the Offer is not made in any such jurisdiction.

Additional Information About this Transaction

On August 7, 2007, NASDAQ filed with the SEC a Registration Statement on Form S-4 that includes a preliminary proxy statement of NASDAQ that also constitutes a prospectus of NASDAQ. **Investors and security holders are urged to read the preliminary proxy statement/prospectus and the definitive proxy statement/prospectus when it becomes available, as well as other applicable documents regarding the proposed business combination transaction, because those documents contain, or will contain, important information. You may obtain a free copy of those documents and other related documents filed by NASDAQ with the SEC at the SEC's website at www.sec.gov. The proxy statement/prospectus and the other documents may also be obtained for free by accessing NASDAQ's website at <http://www.NASDAQ.com> and OMX's website at <http://www.omxgroup.com>.**

NASDAQ and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NASDAQ stockholders in respect of the transactions described in this communication. You can find information about NASDAQ's executive officers and directors in NASDAQ's definitive proxy statement filed with the SEC on April 20, 2007. You can obtain free copies of these documents and of the proxy statement prospectus from NASDAQ by accessing NASDAQ's website at <http://www.NASDAQ.com>. Additional information regarding the interests of such potential participants will be included in the proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.



Growth of the Nordic Exchange as European Financial Leader

The combination of OMX and NASDAQ provides the best opportunity for the Nordic Exchange and the Nordic economies to continue to thrive as competition intensifies, benefiting direct users of the Nordic Exchange.

- Increase capital committed to the Nordic marketplace and develop liquidity through a NASDAQ - Nordic Exchange broker-dealer membership program.
- Promote the Nordic Exchange as the natural European destination for all companies through increased dealer participation.
- Enhance the home market listing experience of Nordic Exchange-listed companies with high added value services.
- Increase listed companies' visibility and access to the U.S. marketplace through institutional investor programs and distribution of Nordic Exchange market data to U.S. investors.
- Preserve the Nordic Exchange's regulatory integrity, autonomy, and structure

**More
Liquidity**

**Greater
Scale**

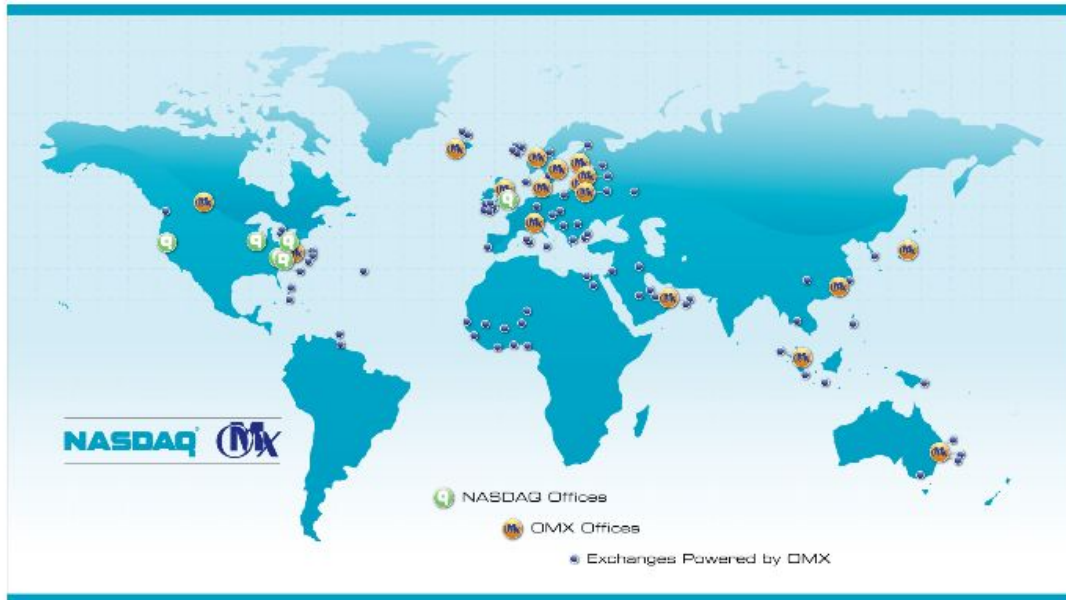
**Increased
Visibility**



Meeting Agenda

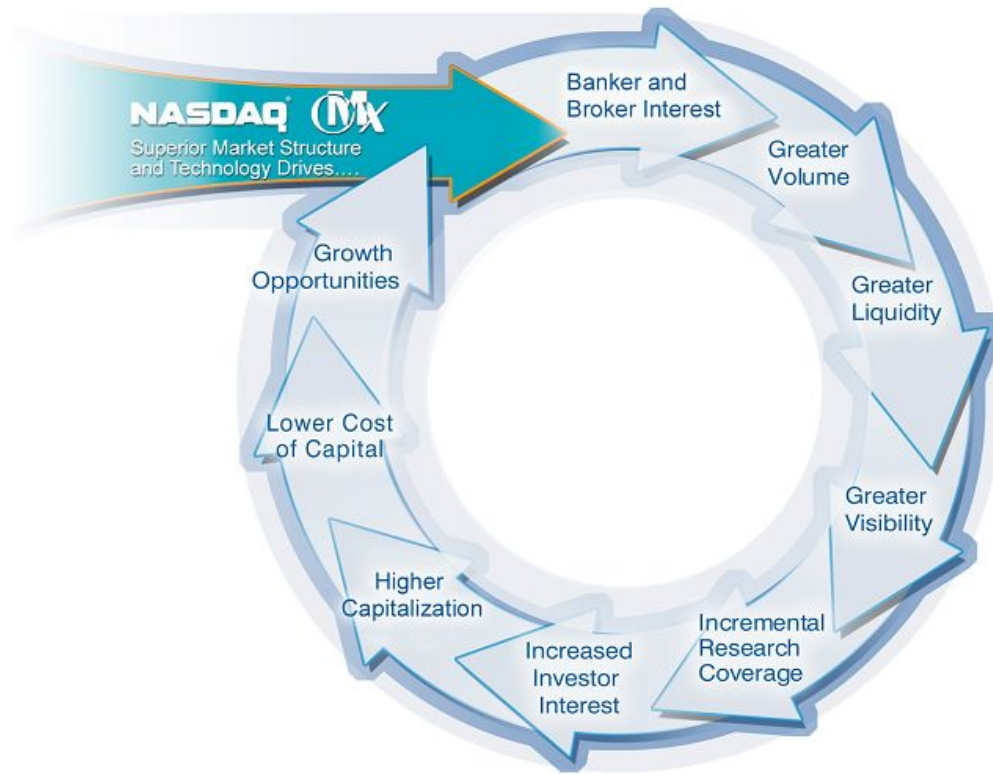
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Benefits to the Nordic Exchange Stakeholders



Leading Innovators are Combining to Benefit the Nordic Exchange

The combination will enhance the Nordic Exchange's competitiveness both within the European marketplace and globally and bring benefits both to listed companies and market participants.



For discussion purposes only.

NASDAQ

Enhance Brokers' and Banks' Competitiveness and Opportunities Under MiFID

With MiFID, the European financial markets will become less regional and more Pan-European, with each European exchange and financial capital striving to meet the resulting challenges and to take advantage of new opportunities.

Scalable Platform

- Meet demands of brokers and bankers by providing a fast, reliable, high-capacity and highly scalable trading platform.

Low Cost Provider

- Strong mutual incentive to control costs. Low costs drive more volume. Win-win for brokers, bankers, and exchange.

Routing

- Utilize routing technology to offer access to markets throughout Europe.

Features and Functionality

- Incorporate and add functionality to reduce risk, improve liquidity and efficiency and save members' investment in IT.

Dealer Support

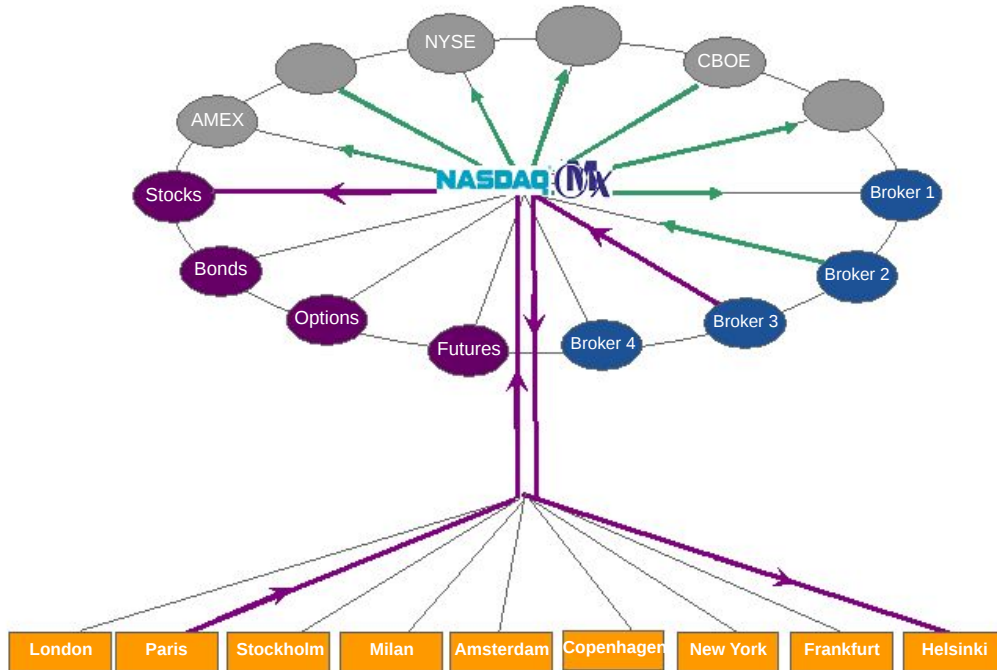
- Continue to support off-board dealing with trade reporting, risk-management and post-trade tools.

Together, OMX and NASDAQ will be positioned to chart new ground in market structure and technology, to thrive under MiFID and keep the center of liquidity close to home.

NASDAQ

A Trading Platform for Growth in a Competitive Environment

Combining unsurpassed connectivity with a fast, reliable, and high-capacity trading platform to be the leader in a highly competitive European market.



NASDAQ

Provide Nordic Companies Greater Exposure to Investors

Nordic Exchange companies will gain additional visibility, branding and marketing opportunities, which will enhance their experience on their home market and drive additional international investor liquidity to the Nordic Exchange as a highly desirable European listing venue.

Investor Programs

- Enhance and expand the largest and most highly regarded institutional investor programs for Nordic Exchange companies through:

- > Tailored programs specific to Nordic Exchange-listed companies and their sectors
- > Expansion of U.S. investor program to drive U.S. institutional investor interest in Nordic Exchange companies

MarketSite

- Provide unique visibility to reach potential investors and customers through:

- >Market Open and Close ceremonies are aired every day by national and international media outlets including: CNBC, CNN, Fox News, Bloomberg TV, Reuters TV, and others
- >Access to the center for press conferences and interviews, listing anniversaries, product announcements, and analyst and investor meetings.

Market Information

- Offer broader and deeper information to investors world-wide through:

- > Expanded coverage through combined data distribution channels
- > Sophisticated analytical tools to build additional interest from trading and investment community
- > Promotion of the Nordic Exchange as a global index provider and Pan-European derivatives market

NASDAQ[®]

The various investor relations and corporate governance product and services will assist Nordic Exchange companies in being more efficient and effective.

Shareholder.com

- Provides suite of investor relations communications and corporate governance services helping stakeholders evaluate and reaffirm their investment decisions.

Board Recruiting

- Electronic database of potential director candidates, designed to assist companies identify board nominees in a cost-effective and timely manner.

Directors Desk

- Electronic board books assisting companies centralize documents, communication, and processes for board members and corporate executives to capture efficiencies in increasingly complex and challenging board workflow processes.

Pinpoint Intelligence

- Synchronizes capital market information, targeting, contact management and reporting data delivering unprecedented insight into the factors affecting shareholder value.

PrimeNewswire

- Delivers corporate news releases and multimedia content to a global network of thousands of media outlets, investment community members, databases, websites and web portals.

The NASDAQ OMX Group: Preservation of the Nordic Exchange's Regulatory Integrity, Autonomy, and Structure



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Preservation of the Nordic Exchange's Regulatory Integrity, Autonomy, and Structure

- No regulatory spill-over
- Only companies registered with the U.S. Securities and Exchange Commission (SEC) are subject to U.S. securities laws and disclosure requirements

The SEC Commitment to Non-Interference

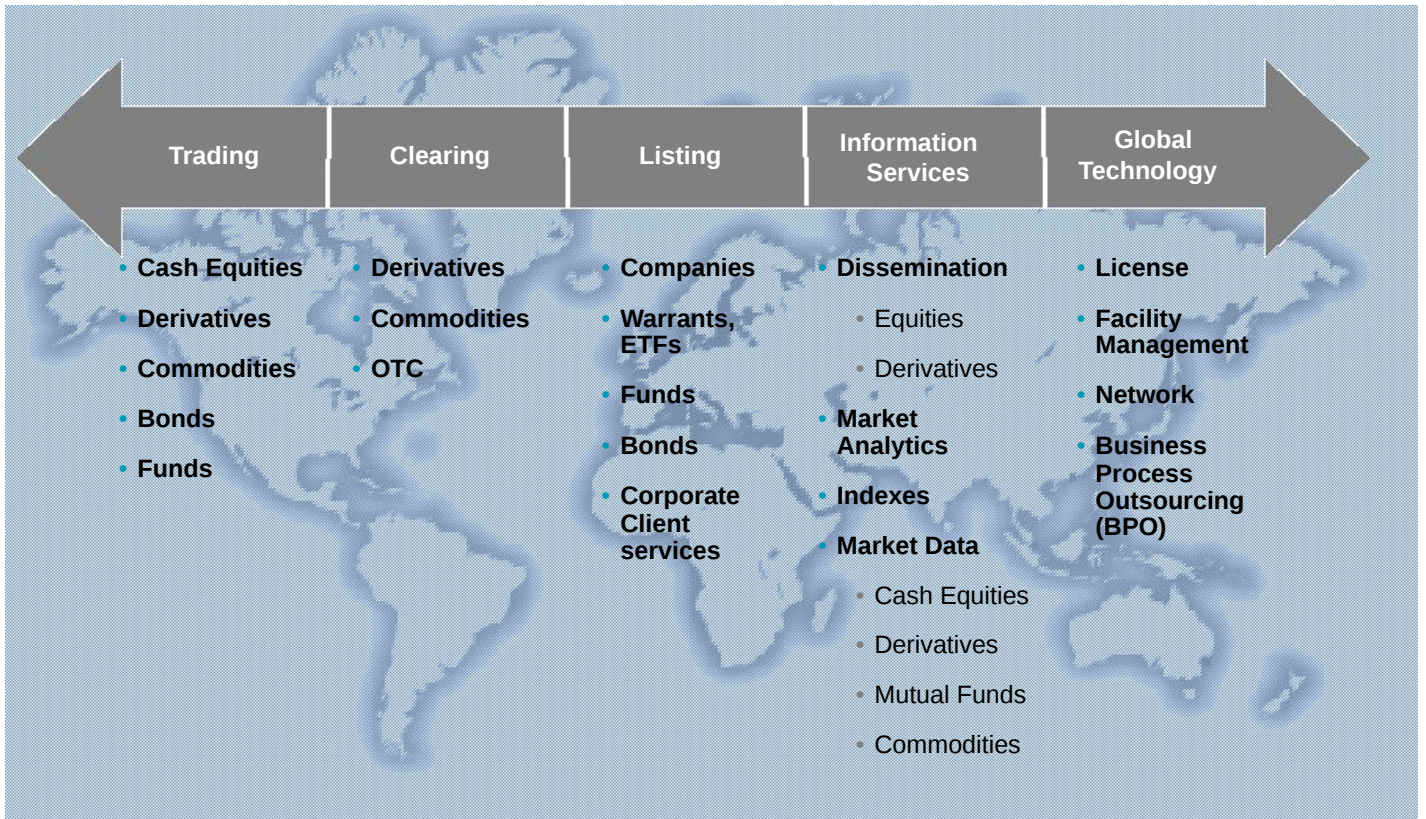
- In June 2006, the SEC issued a “fact sheet” designed specifically to reassure the public that U.S. ownership of non-U.S. exchanges would not result in automatic application of U.S. securities laws to the listing or trading activities of the non-U.S. exchange.
 - See: <http://www.sec.gov/news/press/2006/2006-96.htm>
- On 8 August 2007, SEC Chairman Christopher Cox sent a letter directly to the Director-General of the Swedish FSA, Mrs. Ingrid Bonde, reaffirming the continued applicability of the statements in the June 2006 fact sheet.

The NASDAQ OMX Transaction: Creation of The NASDAQ OMX Group



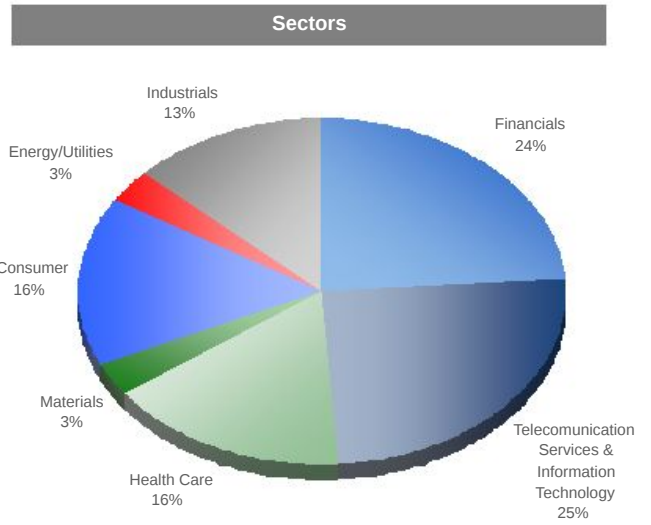
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A Global Exchange Company with Multi-Asset, Multi-Service Capabilities

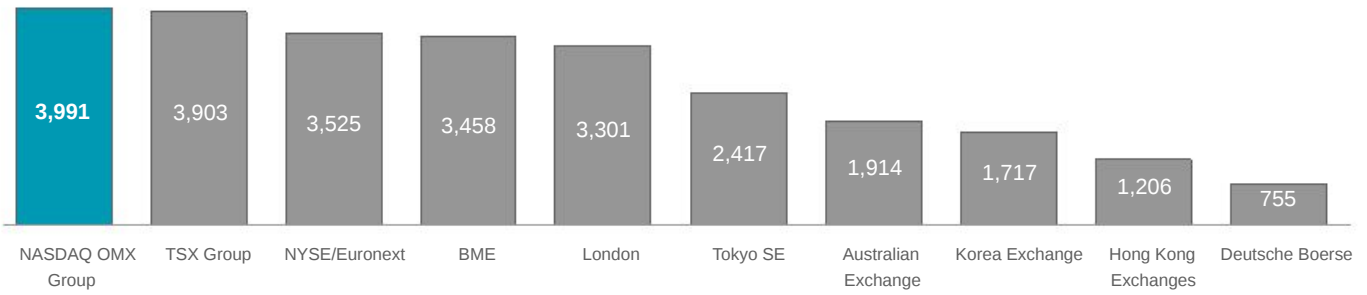


Highlight: World's Premier Listing Exchange

- #1 in global listings (3,991 listings) ⁽¹⁾
- #2 in market capitalization of listed companies (\$5.5 trillion) ⁽²⁾
- Diverse listings across all sectors



Total Number of Listings of Major Exchanges (1,2,3)



Sources:

(1) NASDAQ and OMX databases. As of 08/31/2007

(2) World Federation of Exchanges. As of 07/31/2007

(3) NYSE Euronext June data from July 10, 2007 press release



Highlight: Global Market

NASDAQ OMX Group Spans the Globe



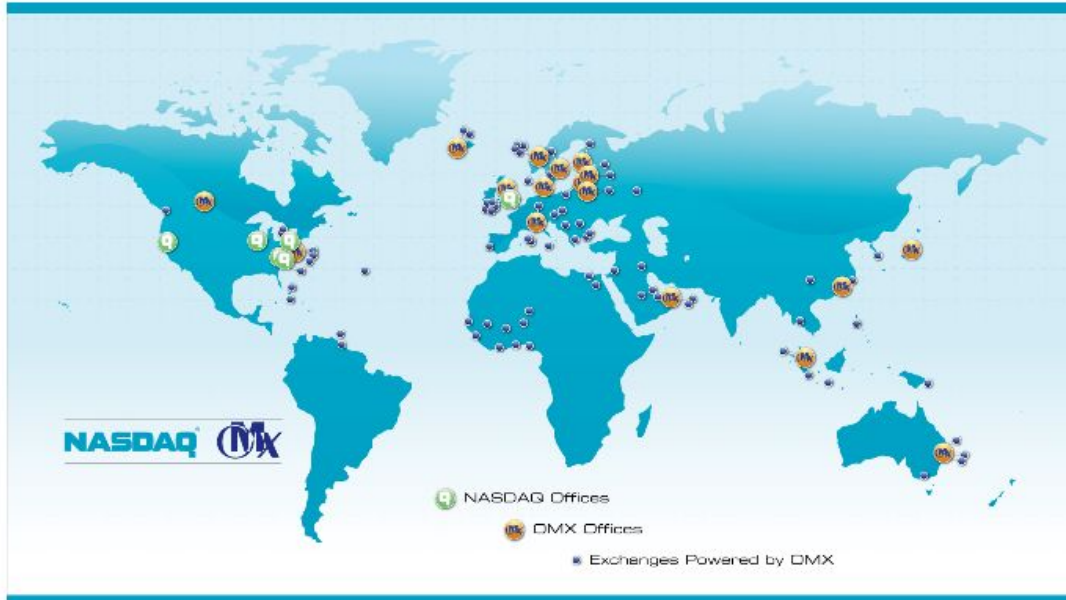
Total NASDAQ OMX Listings = 3,991
 NASDAQ OMX Domestic = 3,616
 NASDAQ OMX International = 375
Source: NASDAQ OMX OMX Global as of 12/31/2007



NASDAQ OMX Offices = 22
 Exchanges powered by OMX = 75

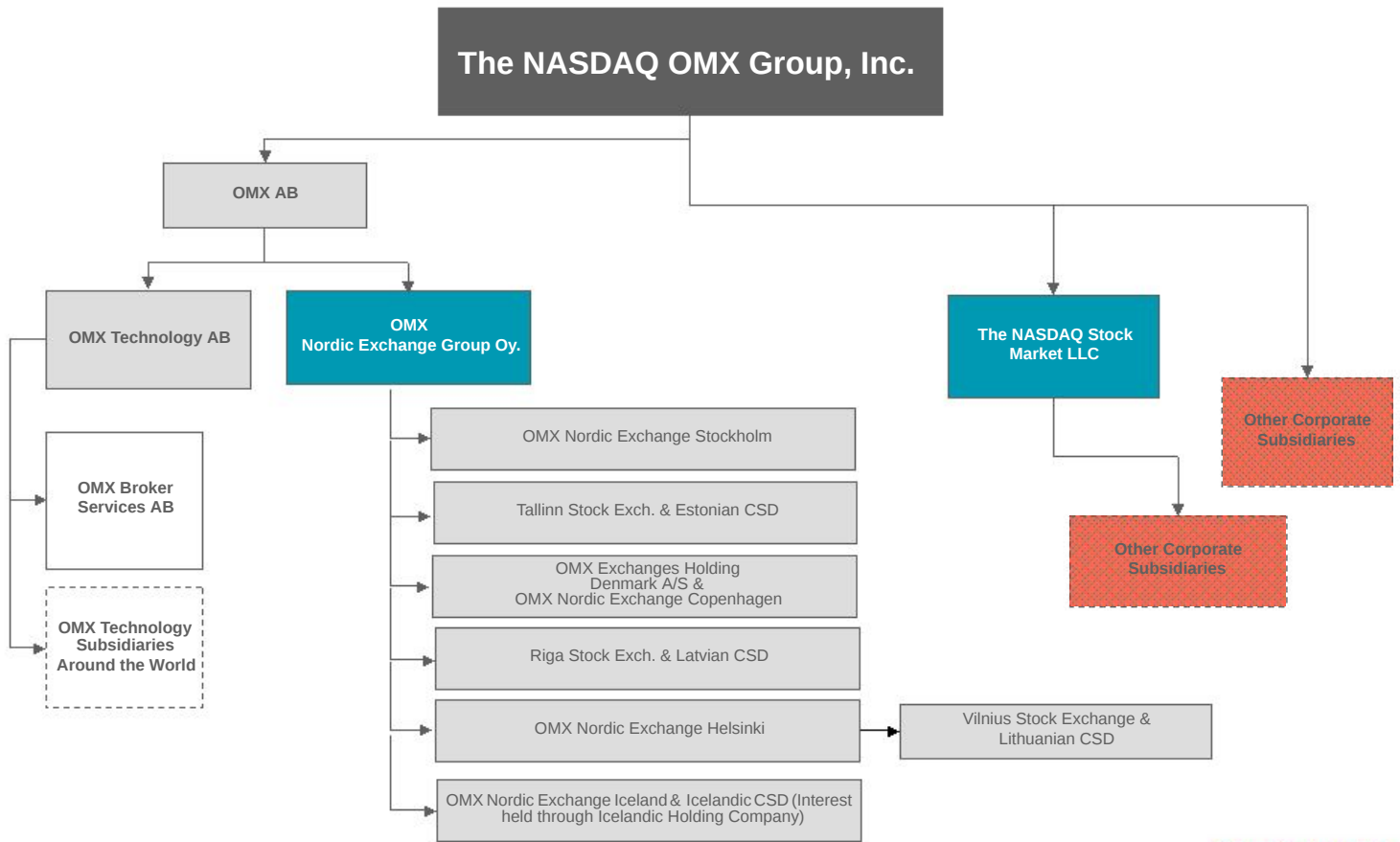


The NASDAQ OMX Group: Organizational Structure



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Post-Closing NASDAQ OMX Group Structure

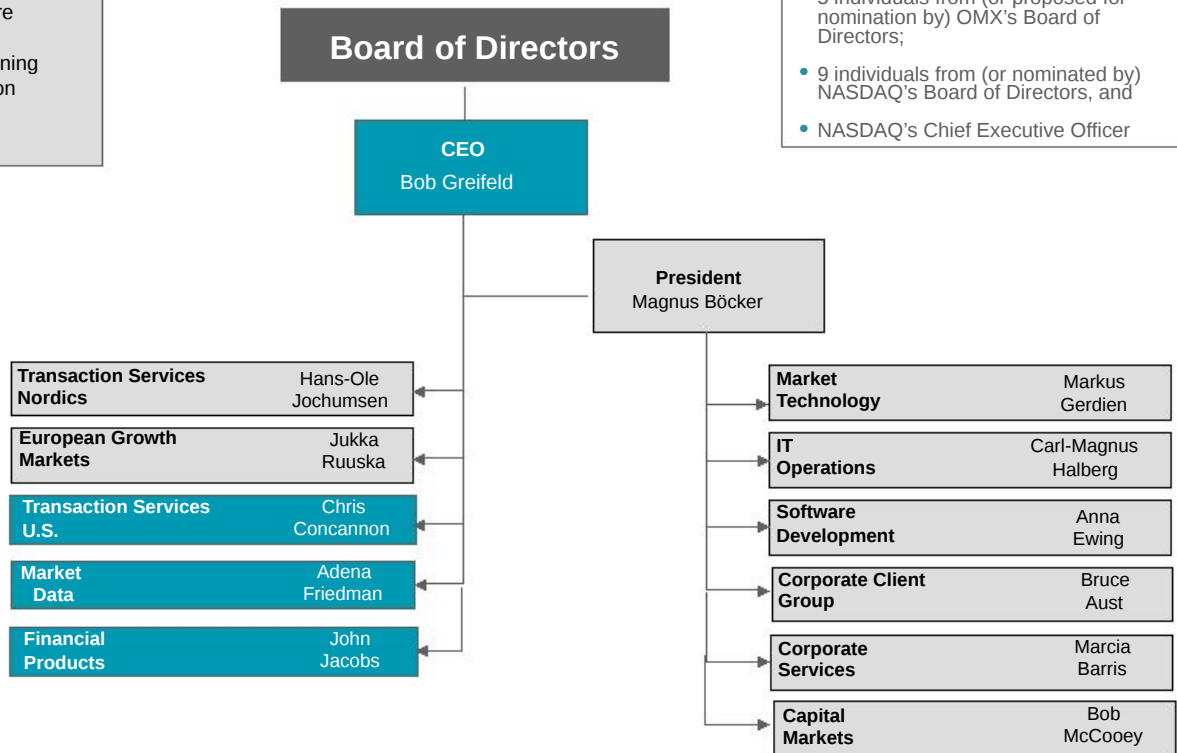


NASDAQ OMX Organizational Structure: Business Areas

Indicates business lines reporting to OMX Management or are existing OMX Management retaining a high-level position in the new organization

Board will consist of 15 directors:

- 5 individuals from (or proposed for nomination by) OMX's Board of Directors;
- 9 individuals from (or nominated by) NASDAQ's Board of Directors, and
- NASDAQ's Chief Executive Officer



Q&A



Appendix

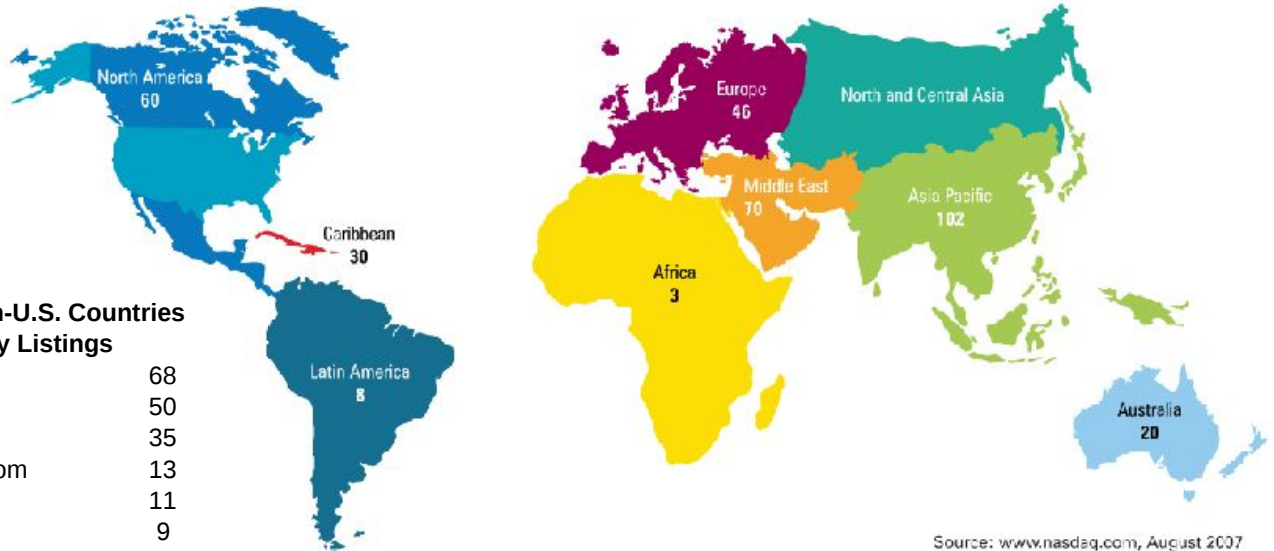


NASDAQ Listings Cover the World

NASDAQ is a global brand and a global market, where 339 non-U.S. companies from 35 countries list and actively trade.

NASDAQ Listings Cover the World

339 Non-U.S. Companies List on NASDAQ



Top 10 Non-U.S. Countries by Listings

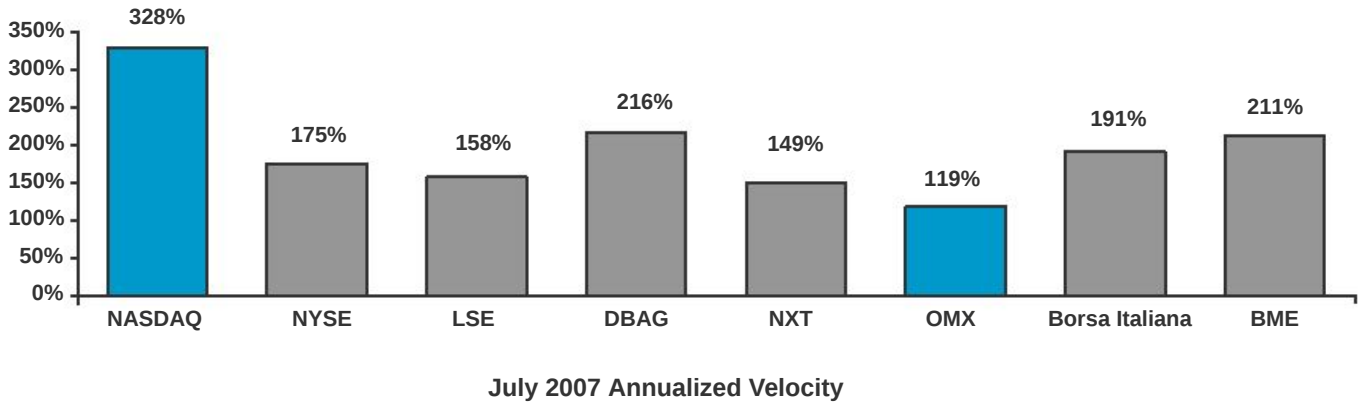
Israel	68
Canada	50
China	35
United Kingdom	13
Hong Kong	11
Australia	9
Japan	8
Greece	8
Taiwan	7
Singapore	6

Source: www.nasdaq.com, August 2007

NASDAQ

Issuers Demand Liquidity

Outstanding market performance offered at a low cost attracts investors and traders building a deep and liquid market for listed companies.



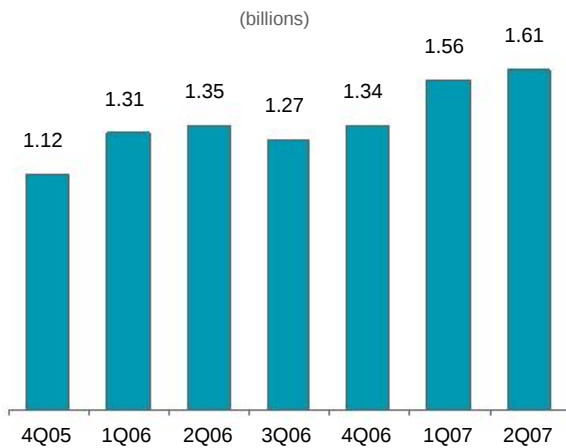
Data Source: World Federation of Exchanges website as of 31/07/07.

NASDAQ

Experienced in Growing Volumes and Market Share

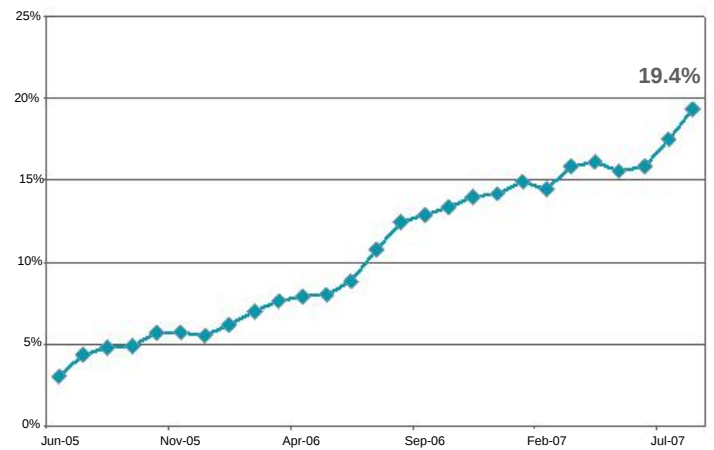
- Structural changes, including Regulation NMS, are providing opportunities for volume growth and competition for trading NYSE-listed stocks.
- In a highly competitive market environment, NASDAQ has thrived and continually grown:
 - NASDAQ is now the single largest pool of liquidity for trading cash equities in the U.S.
 - CAGR in average daily matched volume for the past 6 quarters is 27%

Average Daily U.S. Equity Matched Volume



Represents average daily share volume for U.S. equities matched on NASDAQ execution systems

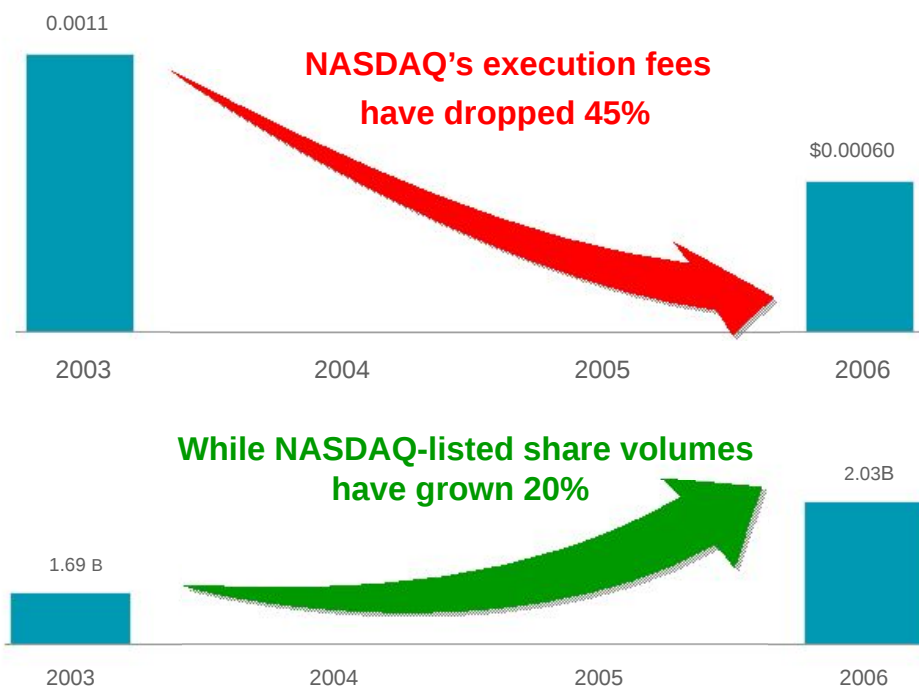
NYSE-Listed Matched Market Share



NASDAQ

Dedicated to Low Execution Prices

In a highly competitive environment, NASDAQ continues to thrive and grow volumes and market share



Notes: Execution capture fee equals (total execution revenue / total share volume executed on NASDAQ's electronic systems)

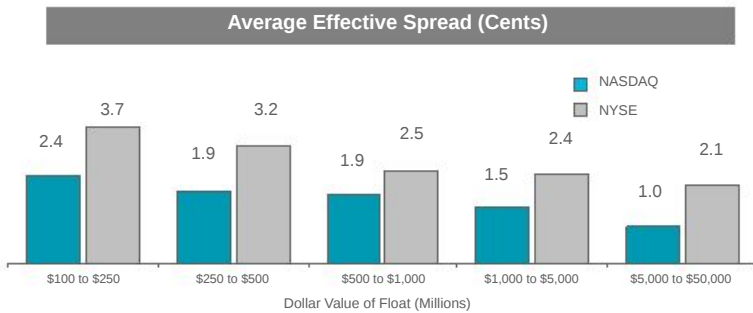
Volume measured in shares traded in NASDAQ-listed securities

Source: NASDAQ Databases

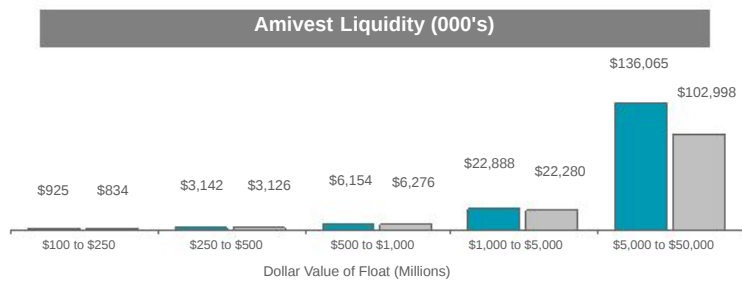
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Major Stocks Trade Better on NASDAQ

NASDAQ outperforms auction based exchanges on independent SEC mandated Order Execution Rule (605) measures, which compares execution quality among market centers using uniform statistics.



- **Spread** directly impacts investor cost
 - Tighter spreads lead to lower costs which make available more investor capital for investment allocation



- **Greater liquidity** enhances trading
 - More stock can be bought or sold on NASDAQ without impacting the price

See appendix for footnotes. NASDAQ data represents NASDAQ Execution Centers
Source: Market Systems, Inc.,



Strong Momentum in Listings

More companies are moving to NASDAQ

Switch Comparison

Large companies are now switching to NASDAQ and over 99% of NASDAQ listed companies are choosing to maintain their NASDAQ listing.

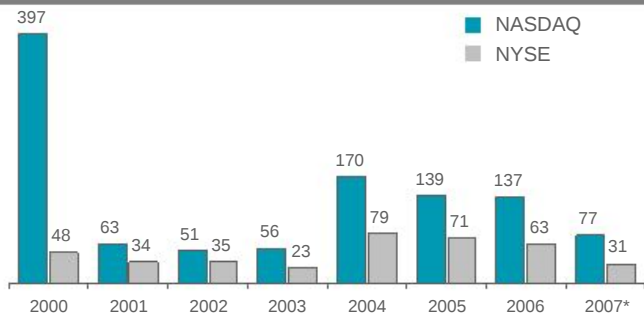
Total Market Capitalization (\$ billion)



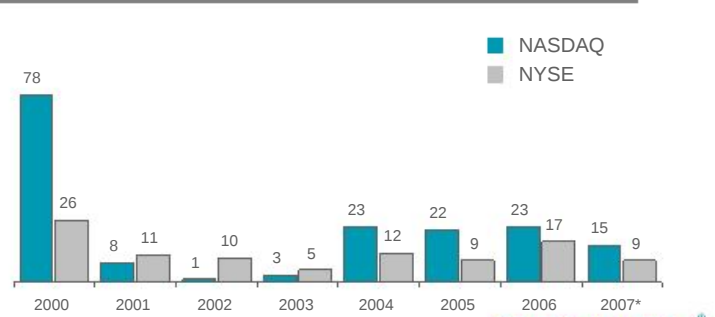
Data source: FactSet Research Systems, 31/01/07.

Since 2000, over 76% of all companies that have done an IPO on the leading U.S. exchanges have chosen NASDAQ.

All NASDAQ and NYSE IPOs



All International NASDAQ and NYSE IPOs



Includes common stocks, ADRs, and GDRs. Close end funds, REITS, and trusts are excluded.

Source: EquiDesk, FactSet Research Systems, Inc., Bloomberg, and NASDAQ Economic Research. Data as of 25/06/07.



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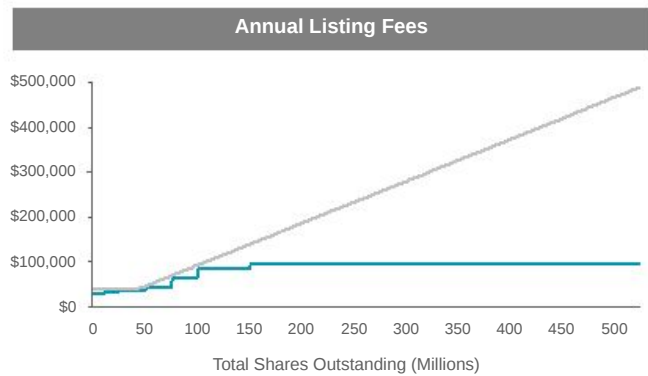
Low Listing Fees

NASDAQ has lower initial and annual listing fees for all levels of shares outstanding.



Initial Listing Fees

- NASDAQ has lower initial fees than the NYSE for all levels of shares outstanding.
- An IPO of 50 million shares on NASDAQ will pay 50% less in initial listing fees than the same sized company listing on the NYSE.



Annual Listing Fees

- NASDAQ companies pay substantially less annually than companies with the same number of shares outstanding on the NYSE.
- A NASDAQ listed company with 300 million in TSO will save almost \$1 million after five years in annual listing fees. A NASDAQ company with 600 million in TSO will save over \$2 million after five years.

Domestic original listing fees. Note: Includes a one-time charge of \$37,500 for NYSE and \$5,000 for NASDAQ's Global Market. NASDAQ, NYSE, March 2007.

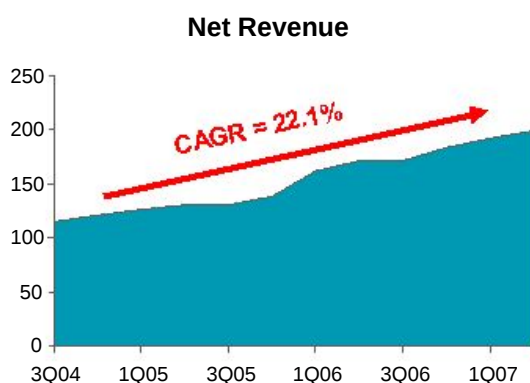


NASDAQ - Delivering Performance and Improving Profits

NASDAQ has successfully delivered on financial and operating objectives resulting in improved performance and profitability

- Net revenue has increased for 11 consecutive quarters – overall growth of **73.1%**
- Operating margins have improved dramatically – (7.8)% in 3Q04 to 49.8% in 2Q07

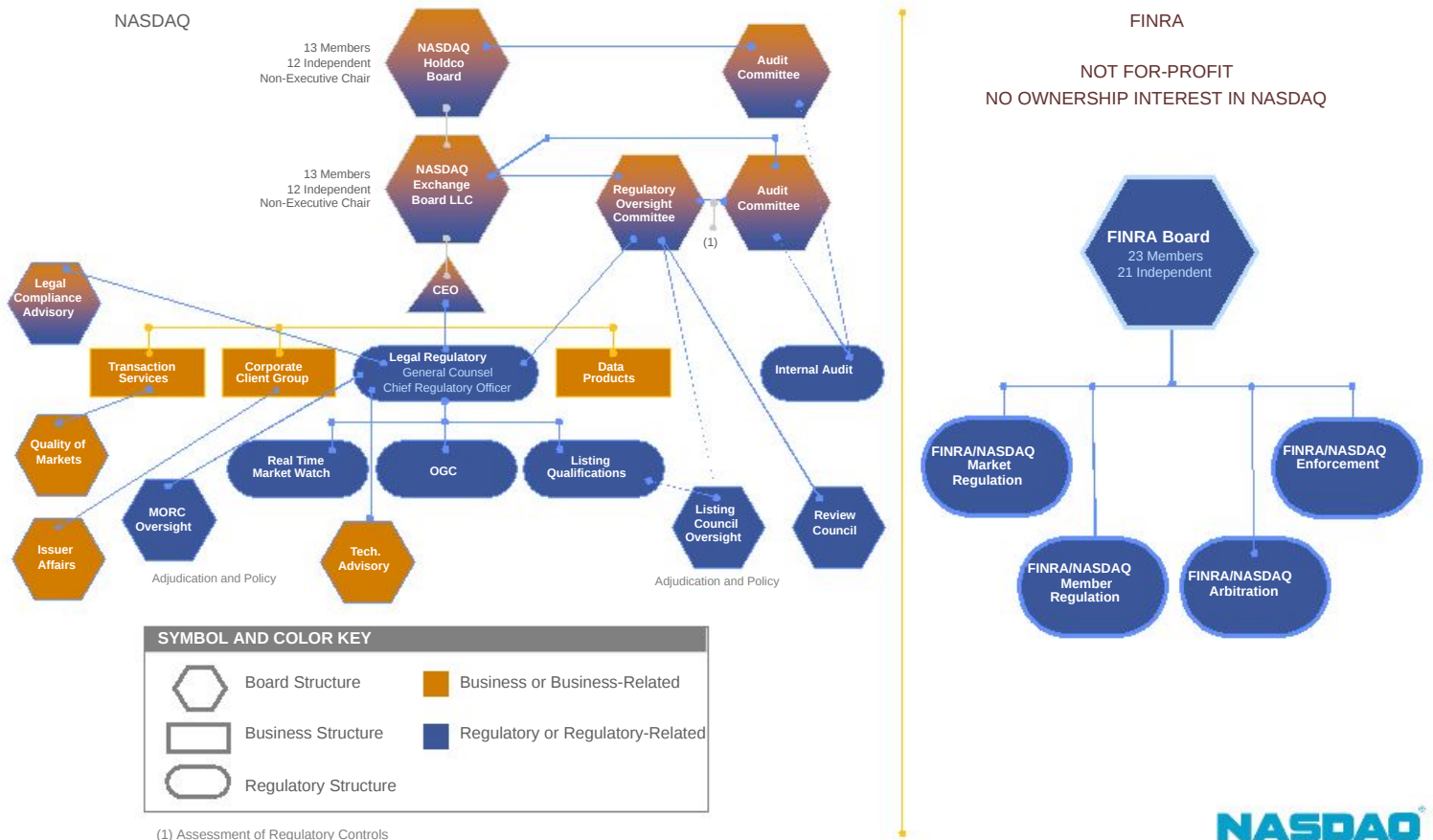
	2Q06	2Q07	% Var
Net Revenue	171.1	198.7	16.1%
Total Expenses	134.8	99.7	(26.0)%
Operating Income	41.8	99.0	172.7%
Operating Margin	24.4%	49.8%	104.1%
Net Income	\$16.6	\$56.1	238.0%



NASDAQ

FINRA / NASDAQ – Independent Regulatory and Advisor Structure

Two Independent Boards / Functional and Legal Separation



FINRA
NOT FOR-PROFIT
NO OWNERSHIP INTEREST IN NASDAQ

