

## 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* <b>HUTCHINS GLENN H</b>			2. Issuer Name and Ticker or Trading Symbol <b>NASDAQ STOCK MARKET INC [ NDAQ ]</b>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/20/2007</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
9 WEST 57TH STREET 25TH FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) 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	12/26/2007		C		101,695	A	\$14.5	101,695 <sup>(3)</sup>	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		48,481	D	\$49.86	53,214	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		500	D	\$49.868	52,714	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		7,916	D	\$49.87	44,798	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		200	D	\$49.878	44,598	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		11,743	D	\$49.88	32,855	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		5,600	D	\$49.89	27,255	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		8,035	D	\$49.9	19,220	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		2,300	D	\$49.91	16,920	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		2,300	D	\$49.92	14,620	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		4,600	D	\$49.93	10,020	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		500	D	\$49.937	9,520	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		900	D	\$49.938	8,620	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>
Common Stock	12/26/2007		S <sup>(5)</sup>		6,595	D	\$49.94	2,025	I <sup>(2)</sup>	By Silver Lake Funds <sup>(1)</sup>

