

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

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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) <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) 12/10/2007			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)	(City)	(State)	(Zip)						
NEW YORK	NY	10019							

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	12/11/2007		C		112,243 ⁽⁴⁾	A	\$14.5	112,243	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		3,797	D	\$47.22	108,446	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		300	D	\$47.225	108,146	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		3,300	D	\$47.23	104,846	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		200	D	\$47.235	104,646	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		4,780	D	\$47.24	99,866	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		100	D	\$47.245	99,766	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		18,843	D	\$47.25	80,923	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		500	D	\$47.255	80,423	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		800	D	\$47.259	79,623	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		6,000	D	\$47.26	73,623	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		100	D	\$47.265	73,523	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		1,734	D	\$47.27	71,789	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		3,600	D	\$47.275	68,189	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾

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	12/11/2007		S ⁽³⁾		800	D	\$47.277	67,389	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		600	D	\$47.28	66,789	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		1,400	D	\$47.287	65,389	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		800	D	\$47.288	64,589	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		600	D	\$47.29	63,989	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		700	D	\$47.3	63,289	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		200	D	\$47.307	63,089	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		500	D	\$47.308	62,589	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		700	D	\$47.31	61,889	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		400	D	\$47.315	61,489	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		900	D	\$47.32	60,589	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		1,100	D	\$47.33	59,489	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾
Common Stock	12/11/2007		S ⁽³⁾		200	D	\$47.335	59,289	I ⁽²⁾	By Silver Lake Funds ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
3.75% Series A Convertible Notes due 2012	\$14.5	12/11/2007		C			\$1,627,524	(5)	(5)	Common Stock	112,243	\$0	\$125,403,667	I	By Silver Lake Funds ⁽¹⁾

Explanation of Responses:

- The Silver Lake Funds referred to herein are (i) Silver Lake Investors, L.P., (ii) Silver Lake Partners TSA, L.P., (iii) Silver Lake Technology Investors II, L.P. and (iv) Silver Lake Partners II TSA, L.P. Mr. Hutchins is a managing director of (i) Silver Lake Technology Associates, L.L.C., which is the general partner of Silver Lake Investors, L.P. and Silver Lake Partners TSA, L.P., and (ii) Silver Lake Technology Associates II, L.L.C., which is the general partner of Silver Lake Technology Investors II, L.P. and Silver Lake Partners II TSA, L.P. Mr. Hutchins disclaims beneficial ownership of the securities of the Issuer held by each such entity, except to the extent of any pecuniary interest he may have therein.
- Mr. Hutchins also directly beneficially owns 6,130 shares of restricted Common Stock granted to him pursuant to the Issuer's Equity Incentive Plan. Pursuant to his arrangements with Silver Lake Technology Management, L.L.C. with respect to director compensation, such shares or the proceeds therefrom are expected to be assigned to Silver Lake Technology Management, L.L.C.
- Shares sold pursuant to a Rule 10b5-1 Sales Plan adopted by Silver Lake Investors, L.P., Silver Lake Partners TSA, L.P., Silver Lake Technology Investors II, L.P. and Silver Lake Partners II TSA, L.P. with respect to the Common Stock of the Issuer.
- The number of shares of Common Stock reported in Table I as acquired upon the conversions of the derivative securities reported in Table II are net of fractional interests in shares which, pursuant to the terms of the respective derivative securities, were paid in cash upon the conversions.
- The 3.75% Series A Convertible Notes due 2012 (the "Series A Notes") are convertible on or after April 22, 2006 and have a maturity date of October 22, 2012. Mr. Hutchins disclaims beneficial ownership of such securities, except to the extent of any pecuniary interest he may have therein.

Remarks:

Tenth of Thirteen Forms

Karen M. King, Attorney-in-Fact

12/12/2007

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.