

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>HUTCHINS GLENN H</u> (Last) (First) (Middle) <u>9 WEST 57TH STREET, 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>09/18/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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	09/18/2006		s		155,000	D	\$29.625	0	I	See footnote ⁽¹⁾
Common Stock								4,624	D ⁽²⁾	

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)
					(A)	(D)	Date Exercisable	Expiration Date					
					Code	V	(A)	(D)	Title	Amount or Number of Shares			

Explanation of Responses:

- Silver Lake Partners, L.P., Silver Lake Investors, L.P., Silver Lake Partners II, L.P. and Silver Lake Technology Investors II, L.P. (the "SLP Entities") own indirectly Instinet L.L.C. and Instinet Clearing Services, Inc. (together with Instinet Holdings, Inc., the "Instinet Entities"), which hold shares of Common Stock of The Nasdaq Stock Market, Inc. ("Nasdaq"). This filing is reporting the sale of shares of Common Stock of Nasdaq by the Instinet Entities (and not by Mr. Hutchins or the SLP Entities) pursuant to a Rule 10b5-1 trading plan adopted by the Instinet Entities. Mr. Hutchins is a managing director of (i) Silver Lake Technology Associates, L.L.C., which is the general partner of (a) Silver Lake Partners, L.P. and (b) Silver Lake Investors, L.P., and (ii) Silver Lake Technology Associates II, L.L.C., which is the general partner of (a) Silver Lake Partners II, L.P. and (b) Silver Lake Technology Investors II, L.P. Mr. Hutchins disclaims beneficial ownership of the Nasdaq securities held by the SLP Entities and the Instinet Entities, except to the extent of any indirect pecuniary interest therein.
- The 4,624 shares held directly represent shares of restricted common stock granted pursuant to The Nasdaq Stock Market, Inc. Equity Incentive Plan. Under Mr. Hutchins' arrangements with the SLP Entities with respect to director compensation, these shares or the proceeds therefrom are expected to be assigned to Silver Lake Management Company, L.L.C.

/s/ Alan K. Austin, as attorney-in-fact for Glenn H. Hutchins 09/19/2006

** 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.