

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>H&F INVESTORS IV LLC</u> (Last) (First) (Middle) <u>ONE MARITIME PLAZA, 12TH FLOOR</u> (Street) <u>SAN FRANCISCO CA 94111</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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/08/2007</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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, par value \$0.01 per share ("Common Stock")	11/08/2007		C		4,137,927 ⁽²⁾	A	\$14.5	4,637,927	I	See Note ⁽¹⁾
Common Stock	11/08/2007		C		16,551,717 ⁽²⁾	A	\$14.5	21,189,644	I	See Note ⁽¹⁾
Common Stock	11/08/2007		X		646,550 ⁽²⁾	A	\$14.5	21,836,194	I	See Note ⁽¹⁾
Common Stock	11/08/2007		X		2,753,446 ⁽²⁾	A	\$14.5	24,589,640	I	See Note ⁽¹⁾
Common Stock	11/08/2007		J ⁽³⁾		1,044,272	D	\$47.2099	23,545,368	I	See Note ⁽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				
Series A Convertible Notes (Right to buy Common Stock)	\$14.5	11/08/2007		C		\$60,000,000		04/22/2006	10/22/2012	Common Stock	4,137,930	\$14.5	\$0	I	See Footnote ⁽⁴⁾
Series B Convertible Notes (Right to buy Common Stock)	\$14.5	11/08/2007		C		\$240,000,000		04/22/2006	10/22/2012	Common Stock	16,551,720	\$14.5	\$0	I	See Footnote ⁽⁴⁾
Series A Warrants (Right to buy Common Stock)	\$14.5	11/08/2007		X		646,552		04/22/2006	04/22/2008	Common Stock	646,552	\$14.5	0	I	See Footnote ⁽⁴⁾
Series B Warrants (Right to buy Common Stock)	\$14.5	11/08/2007		X		2,753,448		04/22/2006	04/22/2008	Common Stock	2,753,448	\$14.5	0	I	See Footnote ⁽⁴⁾

1. Name and Address of Reporting Person* <u>H&F INVESTORS IV LLC</u> (Last) (First) (Middle) <u>ONE MARITIME PLAZA, 12TH FLOOR</u> (Street) <u>SAN FRANCISCO CA 94111</u>
--

(City) (State) (Zip)

1. Name and Address of Reporting Person*
HELLMAN & FRIEDMAN CAPITAL PARTNERS IV LP

(Last) (First) (Middle)
ONE MARITIME PLAZA, 12TH FLOOR

(Street)
SAN FRANCISCO CA 94111

(City) (State) (Zip)

1. Name and Address of Reporting Person*
H&F EXECUTIVE FUND IV, L.P.

(Last) (First) (Middle)
ONE MARITIME PLAZA, 12TH FLOOR

(Street)
SAN FRANCISCO CA 94111

(City) (State) (Zip)

1. Name and Address of Reporting Person*
H&F INTERNATIONAL PARTNERS IV-A, L.P.

(Last) (First) (Middle)
ONE MARITIME PLAZA, 12TH FLOOR

(Street)
SAN FRANCISCO CA 94111

(City) (State) (Zip)

1. Name and Address of Reporting Person*
H&F INTERNATIONAL PARTNERS IV-B, L.P.

(Last) (First) (Middle)
ONE MARITIME PLAZA, 12TH FLOOR

(Street)
SAN FRANCISCO CA 94111

(City) (State) (Zip)

Explanation of Responses:

- Hellman & Friedman Capital Partners IV, L.P., H&F Executive Fund IV, L.P., H&F International Partners IV-A, L.P., and H&F International Partners IV-B, L.P. (collectively, the "H&F Partnerships") own the Common Stock. H&F Investors IV, LLC ("H&F Investors") is the general partner of each of the H&F Partnerships and the Designated Filer for purposes of this Form 4. The investment decisions of each of the H&F Partnerships are made by the investment committee of H&F Investors, which indirectly exercises voting and investment power with respect to the Common Stock. Each of H&F Investors and the members of the investment committee disclaim beneficial ownership of the shares, except to the extent of their pecuniary interest therein.
- The numbers of shares of Common Stock reported in Table I as acquired upon the conversions and exercises 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 and exercises.
- Pursuant to the net exercise provisions of each of the Series A Warrants and the Series B Warrants, a total of 1,044,272 shares of Common Stock were withheld from the shares of Common Stock issued upon the exercise of the 3,400,000 warrants, resulting in a net issuance to the H&F Partnerships of an aggregate of 2,355,724 shares of Common Stock, excluding fractional shares paid in cash.
- These securities are directly owned by the H&F Partnerships. H&F Investors is the general partner of each of the H&F Partnerships. The investment decisions of each of the H&F Partnerships are made by the investment committee of H&F Investors, which indirectly exercises voting and investment power with respect to these securities. Each of H&F Investors and the members of the investment committee disclaim beneficial ownership of the securities, except to the extent of their pecuniary interest therein.

/s/ Georgia Lee as Managing Director of Hellman & Friedman, LLC, as Administrative Manager of H&F Investors IV, LLC 11/13/2007

/s/ Georgia Lee as Managing Director of Hellman & Friedman, LLC, as Administrative Manager of H&F Investors IV, LLC, as General Partner of Hellman & Friedman Capital Partners IV, L.P. 11/13/2007

/s/ Georgia Lee as Managing Director of Hellman & Friedman, LLC, as Administrative Manager of H&F Investors IV, LLC, as General Partner of H&F Executive Fund IV, L.P. 11/13/2007

/s/ Georgia Lee as Managing Director of Hellman & Friedman, LLC, as Administrative Manager 11/13/2007

of H&F Investors IV, LLC, as
General Partner of H&F
International Partners IV-A, L.P.
/s/ Georgia Lee as Managing
Director of Hellman & Friedman,
LLC, as Administrative Manager
of H&F Investors IV, LLC, as
General Partner of H&F
International Partners IV-B, L.P. 11/13/2007

** 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.