

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

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>Silver Lake Partners II TSA LP</u> <hr/> (Last) (First) (Middle) 2725 SAND HILL ROAD, SUITE 150 <hr/> (Street) MENLO PARK CA 94025 <hr/> (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) 06/21/2006					
			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 <input 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	06/21/2006		X		281,250	A	\$16	1,430,250	I	See footnotes ⁽¹⁾⁽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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrants	\$16	06/21/2006		X		281,250		06/28/2005	06/27/2006	Common Stock	281,250	\$16	1,430,250	I	See footnotes ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person*
Silver Lake Partners II TSA LP

 (Last) (First) (Middle)
 2725 SAND HILL ROAD, SUITE 150

 (Street)
 MENLO PARK CA 94025

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Silver Lake Technology Investors II, L.P.

 (Last) (First) (Middle)
 2725 SAND HILL ROAD, SUITE 150

 (Street)
 MENLO PARK CA 94025

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Silver Lake Partners TSA LP

 (Last) (First) (Middle)
 2725 SAND HILL ROAD, SUITE 150

 (Street)
 MENLO PARK CA 94025

 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
SILVER LAKE INVESTORS LP		
(Last)	(First)	(Middle)
2725 SAND HILL ROAD, SUITE 150		
(Street)		
MENLO PARK	CA	94025
(City)		
(State)	(Zip)	

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
HUTCHINS GLENN H		
(Last)	(First)	(Middle)
9 WEST 57TH STREET, 25TH FLOOR		
(Street)		
NEW YORK	NY	10019
(City)		
(State)	(Zip)	

Explanation of Responses:

1. Silver Lake Partners TSA, L.P., Silver Lake Investors, L.P., Silver Lake Partners II TSA, L.P. and Silver Lake Technology Investors II, L.P. (the "SLP Entities") own indirectly Instinet L.L.C. and Instinet Clearing Services, Inc. (collectively, the "Instinet Entities"), which hold shares of Common Stock and warrants to purchase Common Stock of The Nasdaq Stock Market, Inc. ("Nasdaq"). This filing is reporting the exercise of warrants by the Instinet Entities. The SLP Entities disclaim beneficial ownership of such securities, except to the extent of any indirect pecuniary interest therein.

2. 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 TSA, 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 TSA, 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.

[/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates II, L.L.C., as general partner of Silver Lake Partners II TSA, L.P.](#) 06/21/2006

[/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates II, L.L.C., as general partner of Silver Lake Technology Investors II, L.P.](#) 06/21/2006

[/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates, L.L.C., as general partner of Silver Lake Partners TSA, L.P.](#) 06/21/2006

[/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates, L.L.C., as general partner of Silver Lake Investors, L.P.](#) 06/21/2006

[/s/ Alan K. Austin, as attorney-in-fact for Glenn H. Hutchins](#) 06/21/2006

** 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.