

NASDAQ STOCK MARKET INC  
 Form 4  
 November 13, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**H&F INVESTORS IV LLC**

2. Issuer Name and Ticker or Trading Symbol  
**NASDAQ STOCK MARKET INC  
 [NDAQ]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**11/08/2007**

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

**SAN FRANCISCO, CA 94111**

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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)

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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)

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	Title
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
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
Series A Warrants (Right to buy Common Stock)	\$ 14.5	11/08/2007		X	646,552	04/22/2006	04/22/2008	Common Stock
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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
H&F INVESTORS IV LLC ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111		X		
HELLMAN & FRIEDMAN CAPITAL PARTNERS IV LP ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111		X		
H&F EXECUTIVE FUND IV, L.P. ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111		X		
H&F INTERNATIONAL PARTNERS IV-A, L.P. ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111		X		
H&F INTERNATIONAL PARTNERS IV-B, L.P. ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111		X		

## Signatures

/s/ Georgia Lee as Managing Director of Hellman & Friedman, LLC, as Administrative Manager of H&F Investors IV, LLC	11/13/2007
__Signature of Reporting Person	Date
/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
__Signature of Reporting Person	Date
/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
__Signature of Reporting Person	Date
/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-A, L.P.	11/13/2007
__Signature of Reporting Person	Date
/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

## Explanation of Responses:

\* 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).

(1) 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.

(2) 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.

(3) 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.

(4) 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.

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

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