

NASDAQ STOCK MARKET INC  
 Form 4  
 February 20, 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)  
**02/16/2007**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ 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  
 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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock, par value \$0.01 per share ("Common Stock")					500,000	I	See Note (1)
Common Stock	02/16/2007		M	5,000 A \$ 13	505,000	I	See Note (3)
Common Stock	02/16/2007		S	5,000 D \$ 32.225 (3)	500,000	I	See Note (3)

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (Right to buy Common Stock)	\$ 13	02/16/2007		M	5,000	<sup>(2)</sup> 02/25/2007	Common Stock	5,000

## 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.		X		

ONE MARITIME PLAZA, 12TH FLOOR  
SAN FRANCISCO, CA 94111

## Signatures

/s/ David Tunnell as Vice President of H&F Investors, III, Inc. as Manager of H&F Administration IV, LLC, as Administrative Partner of Hellman & Friedman Investors IV, LLC,	02/20/2007
__Signature of Reporting Person	Date
/s/ David Tunnell as Vice President of H&F Investors III, Inc., as Manager of H&F Administration IV, LLC, as Administrative Partner of Hellman & Friedman Investors IV, LLC, as General Partner of Hellman & Friedman Capital Partners IV, L.P.	02/20/2007
__Signature of Reporting Person	Date
/s/ David Tunnell as Vice President of H&F Investors III, Inc., as Manager of H&F Administration IV, LLC, as Administrative Partner of Hellman & Friedman Investors IV, LLC, as General Partner of H&F Executive Fund IV, L.P.	02/20/2007
__Signature of Reporting Person	Date
/s/ David Tunnell as Vice President of H&F Investors III, Inc., as Manager of H&F Administration IV, LLC, as Administrative Partner of Hellman & Friedman Investors IV, LLC, as General Partner of H&F International Partners IV-A, L.P.	02/20/2007
__Signature of Reporting Person	Date
/s/ David Tunnell as Vice President of H&F Investors III, Inc., as Manager of H&F Administration IV, LLC, as Administrative Partner of Hellman & Friedman Investors IV, LLC, as General Partner of H&F International Partners IV-B, L.P.	02/20/2007
__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).  
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, which is now  
  - (1) known as Hellman & Friedman 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.
  - (2) Immediately.  
These options were held by F. Warren Hellman, a former director of The Nasdaq Stock Market, Inc. (the "Company"), for the benefit of the H&F Partnerships. Mr. Hellman is a managing director of Hellman & Friedman LLC. On February 16, 2007, Mr. Hellman exercised  
    - (3) these options at an exercise price of \$13.00 per share of Common Stock and immediately sold such shares of Common Stock at prices ranging from \$32.161 to \$32.271 per share of Common Stock for an average price of \$32.225 per share of Common Stock. Mr. Hellman disclaims beneficial ownership of the options and Common Stock except to the extent of any indirect 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.