

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>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>02/16/2007</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 <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, 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⁾

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
Stock Options (Right to buy Common Stock)	\$13	02/16/2007		M			5,000	(2)	02/25/2007	Common Stock	5,000	(3)	0	I	See Footnote ⁽³⁾

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

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, which is now 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.

3. 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 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.

/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

/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

/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

/s/ David Tunnell as Vice
President of H&F Investors III,
Inc., as Manager of H&F 02/20/2007

Administration IV, LLC, as
Administrative Partner of
Hellman & Friedman Investors
IV, LLC, as General Partner of
H&F International Partners IV-
A, L.P.

/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

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.

EXHIBIT A

JOINT FILER INFORMATION

Each of the following joint filers has designated H&F Investors IV, LLC, which is now known as Hellman & Friedman Investors IV, LLC (“H&F Investors”) as the “Designated Filer” for purposes of the attached Form 4:

- (1) Hellman & Friedman Capital Partners IV, L.P.
One Maritime Plaza
12th Floor
San Francisco, CA 94111
- (2) H&F Executive Fund IV, L.P.
One Maritime Plaza
12th Floor
San Francisco, CA 94111
- (3) H&F International Partners IV-A, L.P.
One Maritime Plaza
12th Floor
San Francisco, CA 94111
- (4) H&F International Partners IV-B, L.P.
One Maritime Plaza
12th Floor
San Francisco, CA 94111