

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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 8, 2007 (November 8, 2007)

THE NASDAQ STOCK MARKET, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE
(State or Other
Jurisdiction
of Incorporation)

000-32651
(Commission File Number)

52-1165937
(I.R.S. Employer
Identification No.)

One Liberty Plaza
New York, New York
(Address of Principal Executive Offices)

10006
(Zip Code)

Registrant's telephone number including area code: (212) 401-8700

No change since last report
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 9.01. Financial Statements and Exhibits.

The Nasdaq Stock Market, Inc. (“Nasdaq”) hereby files the following exhibits to, and incorporates such exhibits by reference in, the Company’s Registration Statement on Form S-3 (File No. 333-131373) that was filed with the Securities and Exchange Commission on January 30, 2006.

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
23.1	Consent of PricewaterhouseCoopers AB
99.1	Description of Nasdaq Capital Stock

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE NASDAQ STOCK MARKET, INC.

By: /s/ Edward S. Knight

Name: Edward S. Knight

Title: Executive Vice President and General Counsel

Dated: November 8, 2007

Exhibit Index

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SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Four Times Square
New York, New York 10036-6522

November 8, 2007

The Nasdaq Stock Market, Inc.
One Liberty Plaza
New York, NY 10006

Re: The Nasdaq Stock Market, Inc.
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to The Nasdaq Stock Market, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-3 (the "Registration Statement"), filed on January 30, 2006, by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), allowing for delayed offerings pursuant to Rule 415 under the Act. The Registration Statement includes a prospectus as supplemented by a prospectus supplement (the "Prospectus") relating to the offering by Hellman & Friedman Capital Partners IV, L.P., H&F Executive Fund IV, L.P., H&F International Partners IV-A, L.P., H&F International Partners IV-B, L.P., Silver Lake Partners TSA, L.P., Silver Lake Investors, L.P., Silver Lake Partners II TSA, L.P., Silver Lake Technology Investors II, L.P., Integral Capital Partners VI, L.P. and VAB Investors, LLC (the "Selling Stockholders") of an aggregate of up to 36,152,136 shares of the Company's common stock ("Common Stock"), par value \$.01 per share (the "Secondary Shares"). The Secondary Shares consist of up to 35,652,136, shares of Common Stock to be issued upon conversion of the Company's 3.75% Convertible Notes due 2012 (the "Notes") issued pursuant to the Indenture dated as of April 22, 2005, between the Company and Law Debenture Trust Company of New York (the "Indenture") as supplemented by the First Supplemental Indenture, dated December 8, 2005 between the Company and Law Debenture Trust Company of New York (the "First Supplemental Indenture") and the Second Supplemental Indenture, dated as of November 9, 2006 among the Company, The Nasdaq Stock Market, LLC and Law Debenture Trust Company of New York (the "Second Supplemental Indenture") and exercise of the Company's Series A Warrants and Series B Warrants (the "Warrants" and the "New Secondary Shares."

respectively) and 500,000 shares of Common Stock held by certain of the Selling Stockholders (the "Existing Secondary Shares").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

In rendering the opinions set forth herein, we have examined and relied on originals or copies of:

(i) the Registration Statement;

(ii) the Prospectus;

(iii) the Restated Certificate of Incorporation of the Company, as amended to the date hereof and as certified by the Secretary of State of the State of Delaware;

(iv) the By-laws of the Company, as currently in effect and as certified by the Secretary of the Company;

(v) certain resolutions of the Board of Directors of the Company relating to the issuance of the Secondary Shares and related matters;

(vi) stock certificate representing the Existing Secondary Shares;

(vii) the Indenture;

(viii) the First Supplemental Indenture;

(ix) the Second Supplemental Indenture;

(x) the Warrants;

(xi) the Notes; and

(xii) a specimen common stock certificate representing the Common Stock.

We also have examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth herein.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder

and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. In rendering the opinion set forth below, we have assumed that the Company has received the entire amount of the consideration contemplated by the resolutions of the Board of Directors of the Company authorizing the issuance of the Secondary Shares and that the stock certificates evidencing the New Secondary Shares will conform to the specimen stock certificate examined by us and will be duly executed and delivered. As to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

The Secondary Shares may be offered and sold by the Selling Stockholders from time to time on a delayed or continuous basis, and this opinion is limited to the laws as in effect on the date hereof, which laws are subject to change with possible retroactive effect.

Based upon and subject to the foregoing and to the other qualifications and limitations set forth herein, we are of the opinion that (i) the Existing Secondary Shares have been duly authorized and validly issued, and are fully paid and nonassessable and (ii) the New Secondary Shares have been duly authorized, and when issued and delivered upon conversion of the Notes or the exercise of the Warrants, as applicable, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-131373) of THE NASDAQ STOCK MARKET, INC. of our report dated August 6, 2007 relating to the financial statements of OMX AB, which are included in the Preliminary Proxy Statement on Schedule 14A (No. 000-32651) of THE NASDAQ STOCK MARKET, INC. We also consent to the reference to us under the heading "Experts" in the prospectus supplement filed under the Registration Statement on Form S-3 (No. 333-131373) dated November 7, 2007.

PricewaterhouseCoopers AB

/s/ PricewaterhouseCoopers AB

Stockholm, Sweden

November 7, 2007

DESCRIPTION OF NASDAQ CAPITAL STOCK

The following description of Nasdaq's capital stock and provisions of The Nasdaq Stock Market, Inc.'s ("Nasdaq") Restated Certificate of Incorporation and By-Laws are summaries. You should refer to the copies of these organizational documents that have previously been filed with the Securities and Exchange Commission (the "SEC").

Nasdaq's authorized capital stock consists of 300,000,000 shares of common stock, par value \$.01 per share and 30,000,000 shares of preferred stock. As of September 30, 2007, Nasdaq had 130,713,703 shares of common stock issued and 113,503,469 shares outstanding.

Nasdaq Common Stock

The holders of Nasdaq Common Stock are entitled to one vote per share on all matters to be voted upon by the shareholders except that any person, other than any person as may be approved for such exemption by Nasdaq's Board of Directors prior to the time such person owns more than 5% of the then outstanding shares of Nasdaq Common Stock, who otherwise would be entitled to exercise voting rights in respect of more than 5% of the then outstanding shares of Nasdaq Common Stock will be unable to exercise voting rights in respect of any shares in excess of 5% of the then outstanding shares of Nasdaq Common Stock. At any meeting of Nasdaq's shareholders, a majority of the votes entitled to be cast will constitute a quorum for such meeting. In response to the SEC's concern about a concentration of Nasdaq's ownership, the Restated Certificate of Incorporation prohibits any member of Nasdaq or a person associated with such member from beneficially owning more than 5% of the outstanding shares of Nasdaq Common Stock.

Under the Restated Certificate of Incorporation, Nasdaq's Board of Directors may waive the application of the 5% voting limitation to persons other than brokers, dealers, their affiliates, and persons subject to statutory disqualification under Section 3(a)(39) of the Exchange Act, subject to approval by the SEC.

Holders of Nasdaq Common Stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by Nasdaq's Board of Directors out of funds legally available for them. In the event of liquidation, dissolution, or winding up of Nasdaq, the holders of Nasdaq Common Stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding. Nasdaq Common Stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to Nasdaq Common Stock. All outstanding shares of Nasdaq Common Stock are fully paid and non-assessable.

Preferred Stock

Nasdaq's Board of Directors may provide by resolution for the issuance of preferred stock, in one or more series, and to fix the powers, preferences, and rights, and the qualifications,

limitations, and restrictions thereof, of this preferred stock, including dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund provisions, if any, and the number of shares constituting any series or the designation of such series. The issuance of preferred stock could have the effect of decreasing the market price of Nasdaq Common Stock and could adversely affect the voting and other rights of the holders of Nasdaq Common Stock.

As of September 30, 2007, there were 30,000,000 shares of preferred stock authorized, none of which were issued or outstanding.

Certain Provisions of the Restated Certificate of Incorporation and By-Laws

Some provisions of Nasdaq's Restated Certificate of Incorporation and By-Laws, which provisions are summarized above and in the following paragraphs, may be deemed to have an anti-takeover effect and may delay, defer, or prevent a tender offer or takeover attempt that a shareholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by shareholders.

Advance Notice Requirements for Shareholder Proposals and Directors Nominations

Nasdaq's By-Laws provide that shareholders seeking to bring business before an annual meeting of shareholders, or to nominate candidates for election as directors at an annual meeting of shareholders, must provide timely notice in writing. To be timely, a shareholder's notice must be delivered to or mailed and received at Nasdaq's principal executive offices not less than 90 nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders; provided, that in the event that the annual meeting is called for a date that is not within 30 days before or 70 days after such anniversary date, notice by the shareholder in order to be timely must be received not earlier than 120 days prior to the meeting and not later than the later of 90 days prior to the meeting and the close of business on the 10th day following the date on which notice of the date of the annual meeting was first publicly announced by Nasdaq. In the case of a special meeting of shareholders called for the purpose of electing directors, notice by the shareholder in order to be timely must be received not earlier than 120 days prior to the meeting and later than the later of 90 days prior to the meeting and the close of business on the 10th day following the day on which public disclosure of the date of the special meeting and Nasdaq's nominees was first made. In addition, the By-Laws specify certain requirements as to the form and content of a shareholder's notice. These provisions may preclude shareholders from bringing matters before an annual meeting of shareholders or from making nominations for directors at an annual or special meeting of shareholders.

Shareholder Action; Special Meeting of Shareholders

Nasdaq's Restated Certificate of Incorporation provides that shareholders are not entitled to act by written consent in lieu of a meeting. Delaware law vests the board of directors of a Delaware corporation with the authority to call special meetings of shareholders and permits Nasdaq to authorize in the Restated Certificate of Incorporation or By-Laws other persons to also have such authority. The Restated Certificate of Incorporation and By-Laws do not vest any other persons with such authority.

The General Corporation Law of the State of Delaware provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation, unless a corporation's certificate of incorporation requires a greater percentage. The Restated Certificate of Incorporation imposes super majority (66^{2/3}%) voting requirements in connection with shareholder amendments to the By-Laws and in connection with the amendment of certain provisions of the Restated Certificate of Incorporation, including those provisions of the Restated Certificate of Incorporation relating to the limitations on voting rights of certain persons, the classified board of directors, removal of directors and prohibitions on shareholder action by written consent.

Authorized But Unissued Shares

The authorized but unissued shares of Nasdaq Common Stock and preferred stock will be available for future issuance without shareholder approval. These additional shares may be utilized for a variety of corporate purposes, including future public or private offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of Nasdaq Common Stock and preferred stock could render more difficult, or discourage, an attempt to obtain control of Nasdaq by means of a proxy contest, tender offer, merger or otherwise.

Delaware Business Combination Statute

Nasdaq is organized under Delaware law. Delaware law generally prohibits a publicly-held or widely-held corporation from engaging in a "business combination" with an "interested stockholder" for three years after the stockholder becomes an interested stockholder. An "interested stockholder" is a person who, together with affiliates and associates, owns (or, in some cases, within three years, did own) directly or indirectly 15% or more of the corporation's outstanding voting stock. A "business combination" includes a merger, asset sale or other transaction that results in a financial benefit to the interested stockholder. However, Delaware law does not prohibit these business combinations if:

1. before the stockholder becomes an interested stockholder the corporation's board approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
2. after the transaction that results in the stockholder becoming an interested stockholder, the interested stockholder owns at least 85% of the corporation's outstanding voting stock (excluding certain shares); or
3. the corporation's board approves the business combination and the holders of at least two-thirds of the corporation's outstanding voting stock that the interested stockholder does not own authorize the business combination at a meeting of stockholders.