

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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) 12/08/2005					
			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	12/08/2005		J ⁽¹⁾		1,149,000	A	(1)	1,149,000	I	See footnote ⁽¹⁾

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	Amount or Number of Shares				
3.75% Series A Convertible Notes due 2012	\$14.5	12/08/2005		J ⁽¹⁾		9,749,281		(2)	(2)	Common stock	9,749,281	(3)	9,749,281	D	
Series A Warrants	\$14.5	12/08/2005		J ⁽¹⁾		1,523,325		(4)	(4)	Common stock	1,523,325	(4)	1,523,325	D	
Warrants	\$16	12/08/2005		J ⁽¹⁾		281,250		(5)	(5)	Common stock	281,250	(1)	281,250	I	See footnote ⁽¹⁾

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 LLC

 (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)

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)

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. See footnote (1) on attached Exhibit 99
2. See footnote (2) on attached Exhibit 99
3. See footnote (3) on attached Exhibit 99
4. See footnote (4) on attached Exhibit 99
5. See footnote (5) on attached Exhibit 99

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. 12/12/2005
Alan K. Austin, Managing
Director and Chief Operating
Officer of Silver Lake
Management Company, L.L.C.,
as Manager of Silver Lake
Technology Investors II, L.L.C. 12/12/2005
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. 12/12/2005
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. 12/12/2005
Alan K. Austin, as attorney-in-
fact for Glenn H. Hutchins 12/12/2005
** 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.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of Alan K. Austin, Yolande Jun and Karen M. King, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as a director of The Nasdaq Stock Market, Inc. (the "Company") or as a holder (directly or indirectly) of 10% or more of the Company's securities, Forms 3, 4 and 5 in accordance with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of or legally required to be done by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that such attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Date: May 16, 2005

/s/ Glenn H. Hutchins

Glenn H. Hutchins

- (1) Silver Lake Partners TSA, L.P. (“SLP TSA”), Silver Lake Investors, L.P. (“SLI”), Silver Lake Partners II TSA, L.P. (“SLP II TSA”, and together with SLP TSA and SLI, the “SLP Partnerships”) and Silver Lake Technology Investors II, L.L.C. (“SLTI II” and, together with the SLP Partnerships, the “SLP Entities”) filed a Form 3 on May 2, 2005 relating to the shares of common stock, par value \$0.01 per share (the “Common Stock”), of The Nasdaq Stock Market, Inc. (the “Company”) issuable upon conversion of the Series A Notes (see footnote 3 below). On December 8, 2005, a company controlled by the SLP Entities completed a merger (the “Merger”) with the parent company of Instinet LLC (“Instinet LLC”) and Instinet Clearing Services, Inc. (“Instinet Clearing”, and together with Instinet LLC, the “Instinet Entities”), and therefore as of December 8, 2005, the Instinet Entities are owned indirectly by the SLP Entities. 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., (ii) Silver Lake Technology Associates II, L.L.C., which is the general partner of Silver Lake Partners II TSA, L.P. and (iii) Silver Lake Management Company, L.L.C., which is the manager of Silver Lake Technology Investors II, L.L.C. Mr. Hutchins disclaims beneficial ownership of such securities, except to the extent of any indirect pecuniary interest therein.

At the time of the Merger, (i) Instinet LLC owned 1,125,000 shares of Common Stock and warrants to purchase 281,250 shares of Common Stock and (ii) Instinet Clearing owned 24,000 shares of Common Stock. Upon the consummation of the Merger, the SLP Entities became the indirect owners of both the Instinet Entities and the Common Stock and warrants held by them. The SLP Entities and Mr. Hutchins disclaim beneficial ownership of such securities, except to the extent of any indirect pecuniary interest therein. The SLP Entities and Mr. Hutchins are referred to herein as the “Reporting Persons”.

- (2) The 3.75% Series A Convertible Notes due 2012 (the “Series A Notes”) are convertible on or after April 22, 2006; provided, that they may be converted earlier in connection with a tender or exchange offer for Common Stock or a transaction or agreement, which, if consummated, would result in a merger or consolidation of the Company or the sale, lease or other transfer of all or substantially all of the consolidated assets of the Company in a transaction specified in clause (ii) of the definition of “Fundamental Change” included in the Indenture, dated as of April 22, 2005, between the Company and Law Debenture Trust Company of New York, as trustee. The Series A Notes have a maturity date of October 22, 2012. Mr. Hutchins disclaims beneficial ownership of such securities, except to the extent of any indirect pecuniary interest therein.
- (3) Prior to the completion of the Merger, the Series A Notes and the Series A Warrants were directly owned by Norway SPV. Upon the closing of the Merger, Norway SPV distributed these securities by assigning its entire right, title and interest in the Series A Notes and the Series A Warrants to its sole member, Norway Holdings. Immediately thereafter, Norway Holdings distributed these securities by assigning its entire right, title and interest in the Series A Notes and the Series A Warrants to its members, the SLP Entities, 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., VAB Investors, L.L.C. and Integral Capital Partners VI, L.P., in the aggregate amounts set forth in the Subscription Agreements and in the respective percentages set forth in the Limited Liability Company Agreement of Norway Holdings. As a result of these distributions by Norway SPV and Norway Holdings, respectively, the SLP Entities directly own the Series A Notes and the Series A Warrants as follows:
- (i) SLP TSA — \$20,769,557 aggregate principal amount of Series A Notes and Series A Warrants to purchase 223,810 shares of Common Stock;
 - (ii) SLI — \$584,610 aggregate principal amount of Series A Notes and Series A Warrants to purchase 6,300 shares of Common Stock;

- (iii) SLP II TSA — \$119,843,382 aggregate principal amount of Series A Notes and Series A Warrants to purchase 1,291,415 shares of Common Stock; and
- (iv) SLTI II — \$167,034 aggregate principal amount of Series A Notes and Series A Warrants to purchase 1,800 shares of Common Stock.

The Series A Notes are initially convertible into shares of Common Stock at a price of \$14.50 per share, and the Series A Warrants are initially exercisable at a price of \$14.50 per share. The number of shares of Common Stock each of the SLP Entities would individually be deemed to own if not a group is set out below:

- (i) SLP TSA — 1,432,383 shares of Common Stock underlying the Series A Notes and 223,810 shares of Common Stock underlying the Series A Warrants held by SLP TSA
- (ii) SLI — 40,318 shares of Common Stock underlying the Series A Notes and 6,300 shares of Common Stock underlying the Series A Warrants held by SLI.
- (iii) SLP II TSA — 8,265,061 shares of Common Stock underlying the Series A Notes and 1,291,415 shares of Common Stock underlying the Series A Warrants held by SLP II TSA.
- (iv) SLTI II — 11,519 shares of Common Stock underlying the Series A Notes and 1,800 shares of Common Stock underlying the Series A Warrants held by SLTI II.

Upon the consummation of the distributions described in this Item 3, Norway Holdings and Norway SPV ceased to beneficially own any shares of Common Stock and the Reporting Persons have voting and dispositive power with respect to, and a pecuniary interest in, the reported securities. Mr. Hutchins disclaims beneficial ownership of such securities, except to the extent of any indirect pecuniary interest therein.

- (4) The Series A Warrants are exercisable on or after April 22, 2006 and terminate on November 8, 2008.
- (5) The Warrants are exercisable now and terminate on June 30, 2006.