






The following are selected slides from an investor presentation about The Nasdaq Stock Market, Inc. acquisition of the Philadelphia Stock Exchange.

Continued Diversification of Execution Business

Leveraging its core business and capabilities, NASDAQ continues to expand its offerings and geographic reach

	ACQUISITION*	STRATEGIC RATIONALE	RESULTING EXPANSION
2007		<ul style="list-style-type: none"> ▶ Immediate presence in options trading ▶ Further enhance NASDAQ's growth profile ▶ Ability to leverage clearing and futures licenses 	<ul style="list-style-type: none"> ▶ U.S. equity options ▶ U.S. index options ▶ U.S. cash equities clearing ▶ U.S. futures
		<ul style="list-style-type: none"> ▶ Ability to have a 2nd protected quote ▶ Enter the U.S. cash equity clearing business ▶ Allows listings to use 1, 2 and 3 letter tickers enhancing ability to lure listings to the NASDAQ 	<ul style="list-style-type: none"> ▶ Second matching engine ▶ U.S. cash equities clearing
		<ul style="list-style-type: none"> ▶ Significant market presence in Europe ▶ Ability to leverage technology innovations for future product expansion ▶ Access to 60 international exchange relationships 	<ul style="list-style-type: none"> ▶ European cash equities, derivatives and commodities trading ▶ Leading global provider of exchange technology ▶ Clearing services
		<ul style="list-style-type: none"> ▶ Access to best-in class technology platform ▶ Further solidify market position in all U.S. equity trading ▶ Largest provider of liquidity on the NYSE floor 	<ul style="list-style-type: none"> ▶ Single book migration - Largest electronic liquidity pool for U.S. equities ▶ Fastest, most scalable and efficient technology platform
		<ul style="list-style-type: none"> ▶ Access to routing technology and connectivity to new, fast growing trading firms ▶ Solidify market position in NASDAQ-listed trading ▶ Execute on NYSE-listed trading strategy 	<ul style="list-style-type: none"> ▶ Broker/dealer model
2004			

* Acquisitions of OMX, The Boston Stock Exchange, and The Philadelphia Stock Exchange are pending necessary regulatory and shareholder approval

Forward Looking Statement

Forward-looking statements in this Investor Presentation are subject to known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. These forward-looking statements were based on various factors and were derived utilizing numerous assumptions. NASDAQ cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information.

Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following factors: (i) the issuer's operating results may be lower than expected; (ii) loss of significant trading volume or listed companies; (iii) our ability to implement our strategic initiatives and any consequences from our pursuit of our corporate strategy, including the proposed acquisitions of the Philadelphia Stock Exchange and the Boston Stock Exchange, the proposed transactions with Borse Dubai and OMX AB and the proposed business combination with OMX AB; (iv) competition, economic, political and market conditions and fluctuations, including interest rate risk; (v) government and industry regulation; or (vi) adverse changes that may occur in the securities markets generally and other factors detailed in NASDAQ's filings with the U.S. Securities Exchange Commission, including its annual report on Form 10-K for the fiscal year ending December 31, 2006 which is available on NASDAQ's website at <http://ir.nasdaq.com> and the SEC's website at www.sec.gov. NASDAQ undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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On August 7, 2007, NASDAQ filed with the SEC a Registration Statement on Form S-4 that includes a preliminary proxy statement of NASDAQ that also constitutes a prospectus of NASDAQ. On October 12, 2007 and November 2, 2007, NASDAQ filed with the SEC a preliminary proxy statement on Schedule 14A relating to the proposed transactions with Borse Dubai and OMX. **Investors and security holders are urged to read the preliminary proxy statements, prospectus and the definitive proxy statement when it becomes available, as well as any amendments and other applicable documents regarding the proposed business combination because those documents contain, or will contain, important information.** You may obtain a free copy of those documents and other related documents filed by NASDAQ with the SEC at the SEC's website at www.sec.gov. The preliminary proxy statements and prospectus and the other documents may also be obtained for free by accessing NASDAQ's website at <http://www.nasdaq.com>.

NASDAQ and its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NASDAQ stockholders in respect of the transactions described in this communication. You can find information about NASDAQ's executive officers and directors in NASDAQ's definitive proxy statement filed with the SEC on April 20, 2007. You can obtain free copies of these documents and of the preliminary proxy statements and prospectus from NASDAQ by accessing NASDAQ's website at <http://www.nasdaq.com>. Additional information regarding the interests of such potential participants is included in the preliminary proxy statements and prospectus and may be included in the other relevant documents filed with the SEC when they become available.