

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

The Nasdaq Stock Market, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

631103108
(CUSIP Number)

H&F Investors IV, LLC
One Maritime Plaza, 12th Floor
San Francisco, CA 94111
(415) 788-5111

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 25, 2007
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 631103108

1. Names of Reporting Persons.

H&F Investors IV, LLC

I.R.S. Identification Nos. of above persons (entities only)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
California

7. Sole Voting Power
24,592,748**

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
-0-

9. Sole Dispositive Power
24,592,748**

10. Shared Dispositive Power
-0-

11. Aggregate Amount Beneficially Owned by Each Reporting Person
24,592,748**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
18.0%**

14. Type of Reporting Person (See Instructions)
OO

**See Item 5 below

CUSIP No. 631103108

1. Names of Reporting Persons.
Hellman & Friedman Capital Partners IV, L.P.
I.R.S. Identification Nos. of above persons (entities only)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
California

7. Sole Voting Power
19,821,652**

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
3,098**

9. Sole Dispositive Power
19,821,652**

10. Shared Dispositive Power
3,098**

11. Aggregate Amount Beneficially Owned by Each Reporting Person
19,824,750**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
14.5%**

14. Type of Reporting Person (See Instructions)
PN

**See Item 5 below

1. Names of Reporting Persons.
H&F Executive Fund IV, L.P.
I.R.S. Identification Nos. of above persons (entities only)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
California

7. Sole Voting Power
440,848**

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
3,098**

9. Sole Dispositive Power
440,848**

10. Shared Dispositive Power
3,098**

11. Aggregate Amount Beneficially Owned by Each Reporting Person
443,946**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
0.3%**

14. Type of Reporting Person (See Instructions)
PN

**See Item 5 below

-
1. Names of Reporting Persons.
H&F International Partners IV-A, L.P.
I.R.S. Identification Nos. of above persons (entities only)
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
-
3. SEC Use Only
-
4. Source of Funds (See Instructions)
-
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
-
6. Citizenship or Place of Organization
California
-
7. Sole Voting Power
3,253,808**
-
- Number of Shares Beneficially Owned by Each Reporting Person With
8. Shared Voting Power
3,098**
-
9. Sole Dispositive Power
3,253,808**
-
10. Shared Dispositive Power
3,098**
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
3,256,906**
-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
2.4%**
-
14. Type of Reporting Person (See Instructions)
PN
-

CUSIP No. 631103108

1. Names of Reporting Persons.
H&F International Partners IV-B, L.P.
I.R.S. Identification Nos. of above persons (entities only)

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
California

7. Sole Voting Power
1,073,342**

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
3,098**

9. Sole Dispositive Power
1,073,342**

10. Shared Dispositive Power
3,098**

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,076,440**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
0.8%**

14. Type of Reporting Person (See Instructions)
PN

**See Item 5 below

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Item 1. Security and Issuer

This Amendment No. 2 supplements and amends Items 2, 5, 6 and 7 of the Statement on Schedule 13D filed on May 2, 2005 by H&F Investors IV, LLC ("H&F Investors"), Hellman & Friedman Capital Partners IV, L.P. ("HFCP IV"), H&F Executive Fund IV, L.P. ("HFEF IV"), H&F International Partners IV-A, L.P. ("HFIP IV-A") and H&F International Partners IV-B, L.P. ("HFIP IV-B", and together with HFCP IV, HFEF IV and HFIP IV-A, the "H&F Partnerships", and together with H&F Investors, the "Reporting Persons") relating to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of The Nasdaq Stock Market, Inc. (the "Issuer"), as amended by Amendment No. 1 to such statement filed on December 9, 2005.

Unless otherwise indicated, each capitalized term used but not otherwise defined herein shall have the meaning assigned to such term in the Statement on Schedule 13D filed on May 2, 2005.

Item 2. Identity and Background

Item 2 is hereby amended and supplemented by deleting the third paragraph in its entirety and replacing it with the following:

The members of H&F Investors consist of the following individuals: Mitchell R. Cohen, Philip U. Hammarskjold, Patrick J. Healy, F. Warren Hellman, Georgia Lee, Brian M. Powers, Thomas F. Steyer, Allen R. Thorpe, David R. Tunnell, C. Andrew Ballard, Jeffrey A. Goldstein and Frank Zarb. The present principal occupation of Mr. Steyer is Senior Managing Member of each of Farallon Capital Management, L.L.C. and Farallon Partners, L.L.C. and his present principal office is One Maritime Plaza, 21st Floor, San Francisco, California 94111. The present principal occupation of each of the other members of H&F Investors is Managing Director of Hellman & Friedman. The principal office of Mr. Healy is Burdett House, Sixth Floor, 15-16 Buckingham Street, London, England WC2N 6DU. The principal office of each of Messrs. Goldstein and Thorpe is 375 Park Avenue, Suite 2001, New York, NY 10152. The principal office of each of the other members of H&F Investors is One Maritime Plaza, 12th Floor, San Francisco, California 94111. Each of the members of H&F Investors is a United States citizen.

Item 3. Source and Amount of Funds or Other Consideration

Item 4. Purpose of Transaction

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and supplemented by deleting it in its entirety and replacing it with the following:

The information set forth or incorporated by reference in Items 2, 3, 4 and 6 is hereby incorporated herein by reference.

(a), (b) The information contained on the cover pages to this Amendment No. 2 to Schedule 13D is incorporated herein by reference. The following disclosure assumes that there are 112,695,332 shares of Commons Stock outstanding as of May 3, 2007, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007.

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On May 23, 2007, Patrick Healy, a member of H&F Investors and a current director of the Issuer, was granted 1,506 shares of restricted Common Stock at no cost pursuant to The Nasdaq Stock Market, Inc. Equity Incentive Plan. Mr. Healy now holds for the benefit of the H&F Partnerships 3,098 shares of restricted Common Stock (the “Shared Securities”), which in the aggregate represent less than 0.1% of the Common Stock outstanding. The H&F Partnerships have shared voting and dispositive power with respect to such restricted Common Stock. The restricted Common Stock will not be vested within the next sixty days.

Pursuant to Rule 13d-3 of the rules and regulations promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), HFCP IV may be deemed to beneficially own (i)(a) 3,335,574 shares of Common Stock underlying the Series A Notes held by HFCP IV and (b) 521,184 shares of Common Stock underlying the Series A Warrants held by HFCP IV; (ii)(a) 13,342,297 shares of Common Stock underlying the Series B Notes held by HFCP IV and (b) 2,219,547 shares of Common Stock underlying the Series B Warrants held by HFCP IV; and (iii) 403,050 shares of Common Stock. HFCP IV has sole voting and dispositive power with respect to these securities. The aggregate number of shares of Common Stock beneficially owned by HFCP IV, including the Shared Securities, is 19,824,750 shares of Common Stock, representing approximately 14.5% of the Common Stock outstanding.

Pursuant to Rule 13d-3 of the rules and regulations promulgated by the SEC pursuant to the Exchange Act, HFEF IV may be deemed to beneficially own (i)(a) 74,188 shares of Common Stock underlying the Series A Notes held by HFEF IV and (b) 11,592 shares of Common Stock underlying the Series A Warrants held by HFEF IV; (ii)(a) 296,752 shares of Common Stock underlying the Series B Notes held by HFEF IV and (b) 49,366 shares of Common Stock underlying the Series B Warrants held by HFEF IV; and (iii) 8,950 shares of Common Stock. HFEF IV has sole voting and dispositive power with respect to these securities. The aggregate number of shares of Common Stock beneficially owned by HFEF IV, including the Shared Securities, is 443,946 shares of Common Stock, representing approximately 0.3% of the Common Stock outstanding.

Pursuant to Rule 13d-3 of the rules and regulations promulgated by the SEC pursuant to the Exchange Act, HFIP IV-A may be deemed to beneficially own (i)(a) 547,551 shares of Common Stock underlying the Series A Notes held by HFIP IV-A and (b) 85,555 shares of Common Stock underlying the Series A Warrants held by HFIP IV-A; (ii)(a) 2,190,203 shares of Common Stock underlying the Series B Notes held by HFIP IV-A and (b) 364,349 shares of Common Stock underlying the Series B Warrants held by HFIP IV-A; and (iii) 66,150 shares of Common Stock. HFIP IV-A has sole voting and dispositive power with respect to these securities. The aggregate number of shares of Common Stock beneficially owned by HFIP IV-A, including the Shared Securities, is 3,256,906 shares of Common Stock, representing approximately 2.4% of the Common Stock outstanding.

Pursuant to Rule 13d-3 of the rules and regulations promulgated by the SEC pursuant to the Exchange Act, HFIP IV-B may be deemed to beneficially own (i)(a) 180,617 shares of Common Stock underlying the Series A Notes held by HFIP IV-B and (b) 28,221 shares of Common Stock underlying the Series A Warrants held by HFIP IV-B; (ii)(a) 722,468 shares of Common Stock underlying the Series B Notes held by HFIP IV-B and (b) 120,186

shares of Common Stock underlying the Series B Warrants held by HFIP IV-B; and (iii) 21,850 shares of Common Stock. HFIP IV-B has sole voting and dispositive power with respect to these securities. The aggregate number of shares of Common Stock beneficially owned by HFIP IV-B, including the Shared Securities, is 1,076,440 shares of Common Stock, representing approximately 0.8% of the Common Stock outstanding.

As the general partner of each of the H&F Partnerships, H&F Investors may be deemed to have beneficial ownership of the shares of Common Stock over which any of the H&F Partnerships has voting or dispositive power. Accordingly, H&F Investors may be deemed to have sole voting and dispositive power with respect to, and beneficially own, an aggregate of 24,592,748 shares of Common Stock, representing approximately 18.0% of the Common Stock outstanding.

The investment decisions of H&F Investors are made by a five member investment committee of H&F Investors. The investment committee has the power to vote or to direct the vote of, and to dispose or to direct the disposition of, the shares of Issuer Common Stock that may be deemed to be beneficially owned by H&F Investors. As a result, each of the members of the investment committee may be deemed to beneficially own the shares of Common Stock that H&F Investors may be deemed to beneficially own. Each of the members of the investment committee, disclaims beneficial ownership of the shares of Common Stock that H&F Investors may be deemed to beneficially own, except to the extent of his or her indirect pecuniary interest, if any, therein.

As the result of the treatment of the H&F Partnerships under the Amended Securityholders Agreement and the existence of a common general partner among the H&F Partnerships, the H&F Partnerships may be deemed to constitute a group within the meaning of Section 13(d)(5) of the rules and regulations promulgated by the SEC pursuant to the Exchange Act. As such, each of the H&F Partnerships (i) may be deemed to have acquired beneficial ownership, for purposes of Section 13(d) of the Exchange Act, of all the shares of Common Stock beneficially owned by H&F Investors and (ii) may be deemed to beneficially own, pursuant to Rule 13d-3 of the rules and regulations promulgated by the SEC pursuant to the Exchange Act, an aggregate of 24,592,748 shares of Common Stock, representing approximately 18.0% of the Common Stock outstanding. However, each of the H&F Partnerships disclaims beneficial ownership of any of the shares of Common Stock beneficially owned by the other H&F Partnerships, except to the extent set forth in this Item 5, above.

(c) Each of the Reporting Persons reports that neither it, nor to its knowledge, any person named in Item 2 of this Schedule 13D, has effected any transaction in Common Stock during the past 60 days, except as disclosed herein.

(d) Except as otherwise described in Item 2 and this Item 5, no one other than the Reporting Persons has the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, any of the securities of the Issuer beneficially owned by the Reporting Persons as described in Item 5.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented by deleting the third paragraph in its entirety and replacing it with the following:

The Notes are governed by the terms of an Indenture (the “Indenture”) between the Issuer and Law Debenture Trust Company of New York, as trustee. As the result of the restructuring of the Issuer, on November 9, 2006, the Issuer, The Nasdaq Stock Market L.L.C. (“Nasdaq LLC”), a wholly owned subsidiary of the Issuer, and Law Debenture Trust Company of New York, as trustee, entered into the Second Supplemental Indenture (Exhibit 17 hereto) whereby, pursuant to the terms of the Indenture, Nasdaq LLC assumed, inter alia, all of the Issuer’s obligations under the Notes. As part of the Second Supplemental Indenture, the Issuer agreed to guarantee to each holder of a Note that the principal of and interest on the Notes will be promptly paid when due; provided, that such guarantee is subordinated to the prior payment in full of all of the Issuer’s other indebtedness.

Further, Item 6 is hereby amended and supplemented by inserting the following before the penultimate paragraph thereof:

Pursuant to the Voting Agreement (the “OMX Voting Agreement”), dated as of May 25, 2007, by and among the H&F Partnerships and OMX AB (publ), a company organized under the laws of Sweden (“OMX”) (Exhibit 18 hereto), the H&F Partnerships agreed to (a) vote all of their securities then owned to approve, and to provide consents to, any and all matters contemplated by the Transaction Agreement entered into by the Issuer and OMX on May 25, 2007 (the “OMX Transaction Agreement”) and (b) vote all of their securities then owned against, and not provide consents to, any and all actions that the H&F Partnerships are advised by OMX would reasonably likely delay, prevent or frustrate the transactions contemplated by the OMX Transaction Agreement. Additionally, the H&F Partnerships agreed in the OMX Voting Agreement to promptly provide any information not subject to a confidentiality obligations or attorney-client privilege reasonably requested by the Issuer or OMX for any regulatory application or filing approval in connection with the transactions contemplated by the OMX Transaction Agreement.

In connection with entering into the OMX Voting Agreement, the Issuer, the H&F Partnerships and the SLP Entities entered into a letter agreement (the “Letter Agreement”), dated as of May 24, 2007 (Exhibit 19 hereto), whereby the Issuer agreed that, except as required by law, while the OMX Voting Agreement is in effect, the Issuer shall not (a) defer or delay any registration requested by the H&F Partnerships or the SLP Entities pursuant to the Registration Rights Agreement, or (b) discontinue any registration of the Issuer’s securities effected pursuant to the Registration Rights Agreement.

Further, Item 6 is hereby amended and supplemented by deleting the last paragraph in its entirety and replacing it with the following:

The information set forth in response to this Item 6 is qualified in its entirety by reference to the Note Amendment Agreement (Exhibit 1 hereto), the Securities Purchase

Agreement (Exhibit 2 hereto), the Form of Series A Warrant (Exhibit 3 hereto), the Form of Series B Warrant (Exhibit 4 hereto), the Loan Agreement (Exhibit 5 hereto), the Security Agreement (Exhibit 6 hereto), the Guarantee (Exhibit 7 hereto), the Collateral Agreement (Exhibit 8 hereto), the Subscription Agreement (Exhibit 9), the Amended Securityholders Agreement (Exhibit 10 hereto), the Holdings LLC Agreement (Exhibit 11 hereto), the Indenture (Exhibit 12 hereto), the Registration Rights Agreement (Exhibit 13 hereto), the First Supplemental Indenture (Exhibit 15 hereto), Amendment No. 1 to the Amended and Restated Securityholders Agreement (Exhibit 16 hereto), the Second Supplemental Indenture (Exhibit 17 hereto), the OMX Voting Agreement (Exhibit 18 hereto) and the Letter Agreement (Exhibit 19 hereto), each of which is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits

- 17 Second Supplemental Indenture, dated as of November 9, 2006, between The Nasdaq Stock Market, Inc., The Nasdaq Stock Market, LLC and Law Debenture Trust Company of New York, as Trustee (incorporated by reference to Exhibit 4.4.2 to the Annual Report on Form 10-K for the year ended December 31, 2006 filed by The Nasdaq Stock Market, Inc. on February 28, 2007).
- 18 Voting Agreement, dated May 25, 2007, by and among Hellman & Friedman Capital Partners IV, L.P., H&F International Partners IV-A, L.P., H&F International Partners IV-B, L.P., H&F Executive Fund IV, L.P. and OMX AB (publ) (filed herewith).
- 19 Letter Agreement, dated May 24, 2007, among The Nasdaq Stock Market, Inc., Hellman & Friedman Capital Partners IV, L.P., H&F International Partners IV-A, L.P., H&F International Partners IV-B, L.P., H&F Executive Fund IV, L.P., Silver Lake Partners II TSA, L.P., Silver Lake Technology Investors II, L.P., Silver Lake Partners TSA, L.P. and Silver Lake Investors, L.P. (filed herewith).

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 31, 2007

H&F INVESTORS IV, LLC

By: /s/ Mitchell R. Cohen
Name: Mitchell R. Cohen
Title: Vice President

HELLMAN & FRIEDMAN CAPITAL
PARTNERS IV, L.P.

By: H&F Investors IV, LLC, its general partner

By: /s/ Mitchell R. Cohen
Name: Mitchell R. Cohen
Title: Vice President

H&F INTERNATIONAL PARTNERS IV-A, L.P.

By: H&F Investors IV, LLC, its general partner

By: /s/ Mitchell R. Cohen
Name: Mitchell R. Cohen
Title: Vice President

H&F INTERNATIONAL PARTNERS IV-B, L.P.

By: H&F Investors IV, LLC, its general partner

By: /s/ Mitchell R. Cohen
Name: Mitchell R. Cohen
Title: Vice President

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H&F EXECUTIVE FUND IV, L.P.

By: H&F Investors IV, LLC, its general partner

By: /s/ Mitchell R. Cohen
Name: Mitchell R. Cohen
Title: Vice President

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VOTING AGREEMENT

THIS VOTING AGREEMENT (this "Agreement") is entered into as of May 25, 2007 by and among the holders of securities of The Nasdaq Stock Market, Inc., a Delaware corporation ("Nasdaq"), listed on Schedule A hereto (collectively, the "Securityholders" and each individually, a "Securityholder"), and OMX AB (publ), a company organized under the laws of Sweden ("OMX"). Capitalized terms used and not otherwise defined herein shall have the respective meanings assigned to them in the Transaction Agreement referred to below.

WHEREAS, as of the date hereof, each Securityholder owns of record and beneficially the number and type of securities of Nasdaq set forth opposite such Securityholder's name on Schedule A (such securities being referred to herein collectively as the "Securities");

WHEREAS, concurrently with the execution of this Agreement, Nasdaq and OMX are entering into a Transaction Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Transaction Agreement"), pursuant to which, upon the terms and subject to the conditions thereof, Nasdaq will make the Offer; and

WHEREAS, as a condition to the willingness of OMX to enter into the Transaction Agreement, OMX has required that the Securityholders enter into, and in order to induce OMX to enter into the Transaction Agreement, the Securityholders are willing to enter into, this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereby agree, severally and not jointly, as follows:

Section 1. Voting of Securities. Each Securityholder covenants and agrees that until the termination of this Agreement in accordance with the terms hereof, at the Nasdaq Shareholders' Meeting or any other meeting of the holders of securities of Nasdaq, however called, and in any action by written consent of the securityholders of Nasdaq, such Securityholder (a) will vote or consent to, or cause to be voted or consented to, all of his, her or its Securities owned at such time to approve the issuance of the Consideration Shares and any other matter contemplated by the Transaction Agreement to be submitted to holders of common stock of Nasdaq in connection with the transactions contemplated by the Transaction Agreement, and (b) will vote all of his, her or its Securities owned at such time against, and not provide consents to, any and all actions that such Securityholders are advised by OMX would reasonably likely delay, prevent or frustrate the transactions contemplated by the Transaction Agreement or this Agreement or the satisfaction of any of the conditions set forth in the Offer.

Section 2. Cooperation.

(a) Each Securityholder will promptly provide any information not subject to confidentiality obligations or attorney-client privilege that is reasonably requested by Nasdaq or OMX for any regulatory application or filing made or approval sought in connection with the transactions contemplated by this Agreement or the Transaction Agreement.

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(b) Each Securityholder hereby consents to the publication and disclosure in the Offer Announcement, the Offer Document, the Registration Statement, statements of beneficial ownership filed by OMX (and any other documents or communications provided by OMX or Nasdaq to any governmental entity or to security holders of OMX or Nasdaq) such Securityholder's identity and Beneficial Ownership of the Securities and the nature of such Securityholder's commitments, arrangements and understandings under and relating to this Agreement.

Section 3. Representations and Warranties of the Securityholders. Each Securityholder hereby severally, and not jointly, represents and warrants to OMX as follows:

(a) Ownership of Securities. The Securityholder, as of the date hereof, (i) is the sole owner of record and Beneficial Owner of all of the Securities as set forth opposite his, her or its name on Schedule A hereto and (ii) has sole voting power with respect to all of such Securities and has not entered into any voting agreement or voting trust with respect to any such Securities and has not granted a proxy, a consent or power of attorney with respect to such Securities and, so long as this Agreement is in effect, will not grant any such proxies, consents and powers of attorney with respect to such Securities that are inconsistent with this Agreement other than in connection with the sale or transfer of the Securities.

(b) Power, Binding Agreement. The Securityholder has the requisite power and authority to enter into and perform all of its obligations under this Agreement and no further proceedings or actions on the part of such Securityholder are necessary to authorize the execution, delivery or performance by such Securityholder of this Agreement or the consummation by such Securityholder of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Securityholder and constitutes a valid and binding obligation of the Securityholder, enforceable against the Securityholder in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(c) No Conflicts. The execution and delivery of this Agreement by the Securityholder do not, and the consummation of the transactions contemplated hereby by the Securityholder will not, result in any breach or violation of, require any consent under, be in conflict with or constitute a default (whether with notice of lapse of time or both) under any mortgage, bond, indenture, agreement, instrument, obligation, judgment, order, decree, law or regulation to which the Securityholder is a party or by which the Securityholder (or his, her or its Securities) are bound.

Section 4. Termination. This Agreement shall terminate upon the first to occur of (a) the Closing, (b) any termination of the Transaction Agreement in accordance with the terms thereof, (c) with respect to any Securityholder, the transfer by that Securityholder of all of its Securities and (d) any material amendment to the terms of the Offer or to the Transaction Agreement that is adverse to Nasdaq's securityholders that is made without each Securityholder's prior written consent. Any such termination shall be without prejudice to liabilities arising hereunder before such termination. For the avoidance of doubt, nothing herein

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shall, directly or indirectly operate as a restriction on the ability of a Securityholder to sell, transfer or encumber all or any part of its Securities prior to the termination of this Agreement.

Section 5. Specific Performance. The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

Section 6. Fiduciary Duties. Each Securityholder is signing this Agreement solely in such Securityholder's capacity as an owner of his, her or its respective Securities, and nothing herein shall prohibit, prevent or preclude the officers, directors, partners or designees of Securityholder from taking or not taking any action in his or her personal capacity or capacity as an officer or director of Nasdaq.

Section 7. Miscellaneous.

(a) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties hereto, written or oral, with respect to the subject matter hereof, and the parties hereto specifically disclaim reliance on any such prior understandings, agreements or representations to the extent not embodied in this Agreement. This Agreement may not be amended, modified or rescinded except by an instrument in writing signed by each of the parties hereto; provided, that OMX may waive compliance by any other party with any representation, agreement or condition otherwise required to be complied with by any such party under this Agreement or release any other party from its obligations under this Agreement, but any such waiver or release shall be effective only if in writing and executed by OMX.

(b) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties hereto agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any jurisdiction other than those of the State of New York.

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(d) Counterparts and Signature. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed and delivered by facsimile transmission.

(e) Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly delivered (i) four Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid, or (ii) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service, or (iii) on the date of confirmation of receipt (or the first Business Day following such receipt if the date of such receipt is not a Business Day) of transmission by facsimile, in each case to the intended recipient as set forth below:

- (i) if to a Securityholder to the address set forth on the respective signature page of this Agreement; and
- (ii) if to OMX to:

OMX AB (publ)
Tullvaktsvägen 15
105 78 Stockholm, Sweden
Attn: Magnus Billing
Facsimile: +46 8 405 6001

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Attn: Christopher E. Austin, Esq.
Telecopy: (212) 225-3999

Any party to this Agreement may give any notice or other communication hereunder using any other means (including personal delivery, messenger service, telex, ordinary mail or electronic mail), but no such notice of other communication shall be deemed to have been duly given unless and until it actually is received by the party for whom it is intended. Any party to this Agreement may change the address to which notices and other communications hereunder are to be delivered by giving the other parties to this Agreement notice in the manner herein set forth.

(f) No Third Party Beneficiaries. This Agreement is not intended, and shall not be deemed, to confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns or to otherwise create any third-party beneficiary hereto.

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(g) Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of the other parties, and any such assignment or delegation without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and, in the case of OMX, its permitted assigns.

(h) Interpretation. When reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement, unless otherwise indicated. The headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa. Any reference to any federal, state, local or foreign statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." No summary of this Agreement prepared by the parties shall affect in any way the meaning or interpretation of this Agreement.

(i) Submission to Jurisdiction. Each of the parties to this Agreement (i) consents to submit itself to the personal jurisdiction of any state or federal court sitting in The Borough of Manhattan in any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement, (ii) agrees that all claims in respect of such action or proceeding may be heard and determined in any such court, (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (iv) agrees not to bring any action or proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices in Section 7(e). Nothing in this Section, however, shall affect the right of any party to serve legal process in any other manner permitted by law.

(j) Effectiveness. This Agreement shall become effective only at such time, if any, as the resolution of Nasdaq's Board of Directors referred to in the next sentence becomes effective upon approval of such resolution by the Securities and Exchange Commission in accordance with Section 12.5 of Nasdaq's By-Laws. OMX has been advised that the Nasdaq Board of Directors has adopted a resolution waiving the limitations in Article Fourth Section C.2 of its Restated Certificate of Incorporation with respect to the transactions contemplated by this Agreement. OMX acknowledges that such resolution will not entitle the Securityholders to vote more than five percent of the outstanding shares of stock in respect of the matters referred to in Section 1 of this Agreement.

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(k) Maximum Beneficial Ownership. Notwithstanding anything else in this Agreement, to the extent that, after the date hereof, OMX would, but for the operation of this Section, be deemed to be the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) of 25% or more of Nasdaq's then-outstanding shares of common stock, \$0.01 par value, then, immediately prior to the time OMX would otherwise be so deemed, Schedule A hereto shall be automatically amended without further action by the parties to remove the minimum number of Securities necessary such that OMX's beneficial ownership at all times is deemed to be below 25%.

[Remainder of Page Intentionally Left Blank.]

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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be signed individually or by its respective duly authorized officer as of the date first written above.

OMX AB (publ)

By: /s/ Kristina Schauman
Name: Kristina Schauman
Title: Chief Financial Officer

**HELLMAN & FRIEDMAN CAPITAL
PARTNERS IV, L.P.
BY: H&F INVESTORS IV, LLC**

By: /s/ Georgia Lee
Name: Georgia Lee
Title: Vice President

Address:
One Maritime Plaza, 12th Floor
San Francisco, CA 94111

**H&F INTERNATIONAL PARTNERS IV-A,
L.P.
BY: H&F INVESTORS IV, LLC**

By: /s/ Georgia Lee
Name: Georgia Lee
Title: Vice President

Address:
One Maritime Plaza, 12th Floor
San Francisco, CA 94111

**H&F INTERNATIONAL PARTNERS IV-B,
L.P.
BY: H&F INVESTORS IV, LLC**

By: /s/ Georgia Lee
Name: Georgia Lee
Title: Vice President

Address:
One Maritime Plaza, 12th Floor
San Francisco, CA 94111

**H&F EXECUTIVE FUND IV, L.P.
BY: H&F INVESTORS IV, LLC**

By: /s/ Georgia Lee
Name: Georgia Lee
Title: Vice President

Address:
One Maritime Plaza, 12th Floor
San Francisco, CA 94111

Schedule A

<u>Securityholder</u>	<u>Common Stock</u>	<u>Series A Voting Notes</u>	<u>Series B Voting Notes</u>
Hellman & Friedman Capital Partners IV, L.P.	403,050	\$ 48,365,842	\$ 168,411,084
H&F International Partners IV-A, L.P.	66,150	\$ 7,939,487	\$ 27,765,197
H&F International Partners IV-B, L.P.	21,850	\$ 2,618,946	\$ 9,158,721
H&F Executive Fund IV, L.P.	8,950	\$ 1,075,725	\$ 3,761,918

SILVER LAKE PARTNERS
HELLMAN & FRIEDMAN CAPITAL PARTNERS

May 24, 2007

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

Re: Registration Rights Agreement

Ladies and Gentlemen:

Reference is hereby made to the Registration Rights Agreement, dated as of April 21, 2005 (the "Registration Rights Agreement"), among (i) The Nasdaq Stock Market, Inc. (the "Company"), (ii) Hellman & Friedman Capital Partners IV, L.P., H&F International Partners IV-A, L.P., H&F International Partners IV-B, L.P. and H&F Executive Fund IV, L.P. (collectively, the "H&F Entities"), (iii) Silver Lake Partners II TSA, L.P., Silver Lake Technology Investors II, L.P., Silver Lake Partners TSA, L.P. and Silver Lake Investors, L.P. (collectively, the "SLP Entities"), (iv) Integral Capital Partners VI, L.P. and (v) VAB Investors, LLC. Reference is also made to the separate Voting Agreements, dated as of the date hereof (the "Voting Agreements"), among the H&F Entities, the SLP Entities and OMX AB. Capitalized terms used but not otherwise defined herein are used herein with the meanings given to them in the Registration Rights Agreement.

The parties hereto are entering into this letter agreement in order to induce the SLP Entities and the H&F Entities to enter into the Voting Agreements. The SLP Entities, the H&F Entities and the Company hereby agree as follows:

1. No Registration Blackout. Except as required by law, while the Voting Agreements are in effect, the Company shall not at any time or in any manner (a) defer or delay effecting any registration requested by the SLP Entities and/or the H&F Entities pursuant to Section 2.1(e)(iv) of the Registration Rights Agreement, or (b) discontinue any registration of the Company's securities which is being effected pursuant to Section 2.1 of the Registration Rights Agreement.
2. Amendments and Waivers. This letter agreement may not be amended except by an instrument in writing signed on behalf of the Company and each of the H&F Entities and each of the SLP Entities.
3. Successors, Assigns and Transferees. This letter agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. All or any portion of the rights of the H&F Entities and the SLP Entities under this letter

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agreement are transferable to each transferee of any of the H&F Entities or the SLP Entities to whom the transferor transfers Registrable Securities or Warrants.

4. Notices. All notices and other communications provided for hereunder shall be in writing and shall be sent by first class mail, fax or hand delivery:

(i) if to the Company, to:

The Nasdaq Stock Market, Inc.
One Liberty Plaza
New York, NY 10006
Attention: Office of the General Counsel
Facsimile: (301) 978-8472

(ii) if to the H&F Entities, to:

Hellman & Friedman LLC
One Maritime Plaza, 12th Floor
San Francisco, CA 94111
Attention: Arrie Park
Fax: (415) 788-0176

(iii) if to the SLP Entities, to:

Silver Lake Partners
2775 Sand Hill Road, Suite 100
Menlo Park, CA 94025
Attention: Karen King
Fax: (650) 234-2593

All such notices and communications shall be deemed to have been given or made (a) when delivered by hand, (b) five (5) business days after being deposited in the mail, postage prepaid or (c) when faxed, receipt acknowledged.

5. Descriptive Headings. The headings in this letter agreement are for convenience of reference only and shall not limit or otherwise affect the meaning of terms contained herein.

6. Severability. In the event that any one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

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7. Counterparts. This letter agreement may be executed in counterparts, and by different parties on separate counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

8. Governing Law. This letter agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

9. Specific Performance. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this letter agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, it is agreed that they shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this letter agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they may be entitled at law or in equity.

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Sincerely yours,

SILVER LAKE PARTNERS TSA, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES, L.L.C.,
its General Partner

By: /s/ Karen M. King
Name: **Karen M. King**
Title: **General Counsel**

SILVER LAKE INVESTORS, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES, L.L.C.,
its General Partner

By: /s/ Karen M. King
Name: **Karen M. King**
Title: **General Counsel**

SILVER LAKE PARTNERS II TSA, L.P.

By: SILVER LAKE TECHNOLOGY
ASSOCIATES II, L.L.C., its General Partner

By: /s/ Karen M. King
Name: **Karen M. King**
Title: **General Counsel**

SILVER LAKE TECHNOLOGY INVESTORS II, L.P.

By: SILVER LAKE TECHNOLOGY ASSOCIATES II, L.L.C.,
its General Partner

By: /s/ Karen M. King

Name: **Karen M. King**
Title: **General Counsel**

HELLMAN & FRIEDMAN CAPITAL PARTNERS IV, L.P.

By: H&F INVESTORS IV, LLC

By: /s/ Georgia Lee
Name: Georgia Lee
Title: Vice President

H&F INTERNATIONAL PARTNERS IV-A, L.P.

By: H&F INVESTORS IV, LLC

By: /s/ Georgia Lee
Name: Georgia Lee
Title: Vice President

H&F INTERNATIONAL PARTNERS IV-B, L.P.

By: H&F INVESTORS IV, LLC

By: /s/ Georgia Lee
Name: Georgia Lee
Title: Vice President

H&F EXECUTIVE FUND IV, L.P.

By: H&F INVESTORS IV, LLC

By: /s/ Georgia Lee
Name: Georgia Lee
Title: Vice President

Confirmed and Agreed to:

THE NASDAQ STOCK MARKET, INC.

By: /s/ Robert Greifeld
Name: Robert Greifeld
Title: Chief Executive Officer
