

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

| OMB APPROVAL | |
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|---------------------------------------------------------------------|---------|----------|----------------------------------------------------------------------------------------|--|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| 1. Name and Address of Reporting Person* FRIEDMAN ADENA T | | | 2. Issuer Name and Ticker or Trading Symbol NASDAQ STOCK MARKET INC [NDAQ] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) Executive Vice President | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 02/07/2007 | | | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| ONE LIBERTY PLAZA | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) NEW YORK NY 10006 | | | | | | | | |
| (City) (State) (Zip) | | | | | | | | |

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 | 02/07/2007 | | M | | 5,750 | A | \$13 | 40,571 | D | |
| Common Stock, par value \$0.01 per share | 02/07/2007 | | s ⁽¹⁾ | | 5,750 | D | \$35 | 34,821 ⁽²⁾ | D | |

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 |
| Employee Stock Option (Right to Buy) | \$13 | 02/07/2007 | | M | | | 2,100 | (3) | 02/14/2011 | Common Stock | 2,100 | \$0 | 0 | D | |
| Employee Stock Option (Right to Buy) | \$13 | 02/07/2007 | | M | | | 3,650 | (4) | 01/23/2012 | Common Stock | 3,650 | \$0 | 28,450 | D | |
| Employee Stock Option (Right to Buy) | \$7.35 | | | | | | | (5) | 11/15/2014 | Common Stock | 200,000 | | 200,000 | D | |
| Employee Stock Option (Right to Buy) | \$8.5 | | | | | | | (6) | 07/29/2013 | Common Stock | 300 | | 300 | D | |
| Employee Stock Option (Right to Buy) | \$9.15 | | | | | | | (7) | 02/18/2014 | Common Stock | 100,000 | | 100,000 | D | |
| Employee Stock Option (Right to Buy) | \$35.92 | | | | | | | (8) | 12/13/2016 | Common Stock | 32,558 | | 32,558 | D | |

Explanation of Responses:

- The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on April 25, 2006.
- Represents (a) 14,000 shares of common stock acquired upon exercise of vested options, (b) 20,820 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 8,120 shares are vested, and (c) 1 share acquired under The Nasdaq 2000 Employee Stock Purchase Plan.
- Represents exercisable options.
- Represents exercisable options.
- Options exercisable as to 50% on January 15, 2008 and as to 50% on January 15, 2009.
- Represents exercisable options.
- Options exercisable as to 100% on February 18, 2007.
- Options exercisable as to 50% on December 13, 2010, subject to accelerated vesting on December 13, 2009, or extension of vesting until December 13, 2011, depending on the achievement of performance

goals to be determined by the Board of Directors. Options exercisable as to 50% on December 13, 2011, subject to accelerated vesting on December 13, 2010, or extension of vesting until December 13, 2012, depending on the achievement of performance goals to be determined by the Board of Directors.

/s/ Edward S. Knight, by power
of attorney 02/09/2007

** 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.