

Ewing Anna M
Form 4
May 24, 2007

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ewing Anna M

2. Issuer Name **and** Ticker or Trading
Symbol

NASDAQ STOCK MARKET INC
[NDAQ]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE LIBERTY PLAZA

(Street)

NEW YORK, NY 10006

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)

05/22/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ 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)
Common Stock, par value \$0.01 per share	05/22/2007		M	5,000 A	\$ 8.5 116,779	D	
Common Stock, par value \$0.01 per share	05/22/2007		S ⁽¹⁾	5,000 D	\$ 32.5 111,779 ⁽²⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 8.5	05/22/2007		M	5,000	<u>(3)</u>	07/29/2013	Common Stock	5,000
Employee Stock Option (Right to Buy)	\$ 7.35					<u>(4)</u>	11/15/2014	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 9.15					<u>(5)</u>	02/18/2014	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 35.92					<u>(6)</u>	12/13/2016	Common Stock	32,558

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Ewing Anna M ONE LIBERTY PLAZA NEW YORK, NY 10006	Executive Vice President

Signatures

/s/ Edward S. Knight, by power of
attorney

05/24/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 6, 2007.
Represents (i) 7,000 shares of common stock acquired upon exercise of vested stock options, (ii) 93,372 shares of restricted stock granted
- (2) under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 14,168 shares are vested and (iii) 11,407 shares purchased under the Employee Share Purchase Plan.
- (3) Options vested as to 100%.
- (4) Options exercisable as to 50% on January 15, 2008 and as to 50% on January 15, 2009.
- (5) Options vested as to 100%.
- (6) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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