

NASDAQ STOCK MARKET INC  
 Form 4  
 November 14, 2007

**FORM 4**

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**JACOBS JOHN**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/12/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive Vice President**

**NEW YORK, NY 10006**  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, par value \$0.01 per share	11/12/2007		M	3,600 A	\$ 13	48,215	D
Common Stock, par value \$0.01 per share	11/12/2007		M	2,400 A	\$ 13.38	50,615	D
Common Stock, par value \$0.01 per share	11/12/2007		S <sup>(1)</sup>	6,000 D	\$ 40.68	44,615 <sup>(2)</sup>	D

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

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(9-02)

**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)	\$ 13	11/12/2007		M	3,600	<u>(3)</u>	02/14/2011	Common Stock	3,600
Employee Stock Option (Right to Buy)	\$ 13.38	11/12/2007		M	2,400	<u>(4)</u>	07/24/2012	Common Stock	2,400
Employee Stock Option (Right to Buy)	\$ 7.35					<u>(5)</u>	11/15/2014	Common Stock	200,000
Employee Stock Option (Right to Buy)	\$ 8.5					<u>(6)</u>	07/29/2013	Common Stock	30,300
Employee Stock Option (Right to Buy)	\$ 9.15					<u>(7)</u>	02/18/2014	Common Stock	100,000
Employee Stock Option	\$ 35.92					<u>(8)</u>	12/13/2016	Common Stock	32,558

