

NASDAQ STOCK MARKET INC
Form S-4
August 07, 2007
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As filed with the Securities and Exchange Commission on August 7, 2007

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

THE NASDAQ STOCK MARKET, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	6200 (Primary Standard Industrial Classification Code Number)	52-1165937 (I.R.S. Employer Identification Number)
One Liberty Plaza New York, New York 10006 (212) 401-8700		

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Edward S. Knight, Esq. Executive Vice President and General Counsel One Liberty Plaza New York, New York 10006 (212) 401-8700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon consummation of the transactions described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Title of each class of securities to be registered	Amount to be registered	Proposed Maximum Offering Price per share	Proposed	
			aggregate offering price	Amount of Registration fee
Common Stock, par value \$0.01 per share	60,561,515(1)	N/A	\$2,008,500,736.26(2)	\$61,660.97

(1) Represents the maximum number of shares of The Nasdaq Stock Market, Inc. common stock issuable if all shares of OMX AB are tendered based on an exchange ratio equivalent to 0.502 shares of Nasdaq common stock for each share of OMX.

(2) Pursuant to Rule 457(c) and Rule 457(f) under the Securities Act, and solely for the purpose of calculating the registration fee, the market value of the securities to be received was calculated as the product of (i) 120,640,467 shares of OMX AB (publ), a public corporation organized under the laws of Sweden and (ii) the average of the high and low sale prices of OMX shares as reported on the Nordic Exchange on July 31, 2007 (SEK 204.5) (equivalent to \$30.46 based on the July 31, 2007 applicable exchange rate of SEK 6.7147/\$), minus \$1,665,673,166, the estimated maximum aggregate amount of cash to be paid by Nasdaq in the offer.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED AUGUST [•], 2007

PROXY STATEMENT/PROSPECTUS

Dear Holders of Nasdaq Voting Securities and U.S. OMX Shareholders:

On behalf of the Board of Directors of The Nasdaq Stock Market, Inc., we are pleased to deliver this Proxy Statement/Prospectus relating to the proposed combination of OMX AB (publ), a public corporation organized under the laws of Sweden, with Nasdaq. The consideration offered by Nasdaq is equivalent to 0.502 shares of Nasdaq Common Stock and SEK 94.3 in cash for each OMX share that is validly tendered and not properly withdrawn. Nasdaq is also offering OMX shareholders who accept the Offer prior to the Offer being declared unconditional a mix and match facility, which will enable OMX shareholders to elect to exchange a higher proportion of their OMX Shares in return for cash or to exchange a higher proportion of their OMX Shares in exchange for Nasdaq Common Stock, subject to matching elections by other OMX shareholders.

The combination of Nasdaq and OMX:

will create the world's premier exchange company;

will bring together two companies with a common culture and vision of innovation, competitiveness and pioneering technological expertise, uniting Nasdaq's leading global brand, highly efficient electronic trading platform and track record of customer focused innovation with OMX's global technology services platform and customer base, efficient Nordic Exchange, multi-asset class capabilities and track record of successful cross-border exchange integrations;

is expected to create significant value for the combined company's shareholders through the realization of pre-tax annual cost and revenue synergies of approximately \$150 million (SEK 1,025 million) from 2010; and

is expected to be accretive to earnings per share in 2009.

The combination of Nasdaq and OMX also provides a unique opportunity for the Nordic markets by placing them at the heart of the rapid consolidation of the exchange sector and becoming a key component of a world-leading company in the exchange industry. The OMX regulatory model will be unaffected by the combination and the combined company will be well-positioned as an attractive partner with the capacity to compete effectively with other exchanges and to continue consolidation across Europe and globally. We currently estimate that approximately 28% of the shares of Nasdaq Common Stock outstanding after completion of the Offer will be held by current OMX shareholders and that approximately 72% of the shares of Nasdaq Common Stock outstanding after completion of the Offer will be held by current Nasdaq shareholders. The receipt of cash and shares of Nasdaq Common Stock in exchange for OMX shares pursuant to the Offer will be a taxable transaction to OMX shareholders who are U.S. holders for U.S. federal income tax purposes.

The combination of Nasdaq and OMX is being effected through an offer for all of the outstanding shares of OMX, which we refer to as the Offer. Completion of the Offer requires the approval by holders of Nasdaq voting securities of the issuance of up to 60,561,515 shares of Nasdaq Common Stock to complete the Offer. We also are seeking the approval of holders of Nasdaq voting securities for an amendment to our Restated Certificate of Incorporation to change our name to The NASDAQ OMX Group, Inc. upon completion of the Offer. Nasdaq's Board of Directors has scheduled a Special Meeting of holders of Nasdaq voting securities to obtain these approvals on [•], 2007. Approval of the issuance of Nasdaq Common Stock requires the affirmative vote of at least a majority of the votes present in person or represented by proxy at the Special

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Meeting and entitled to vote thereon, provided that a quorum consisting of the holders of at least a majority (greater than 50%) of the votes entitled to be cast by holders of Nasdaq voting securities is present in person or by proxy. Approval of the amendment to our Restated Certificate of Incorporation requires the affirmative vote of at least a majority of our outstanding voting power.

Our obligation to complete the Offer is also subject to the other conditions listed under Conditions to the Offer. This Proxy Statement/Prospectus also provides information about us, about OMX and about our proposed combination with OMX that holders of Nasdaq voting securities should know when they vote and that OMX shareholders in the United States and OMX shareholders that are U.S. persons should know when they decide whether or not to tender their shares in the Offer. **The section entitled Risk Factors beginning on page 21 contains a description of some of the risks that you should consider in evaluating our proposed combination with OMX. We urge you to read this entire Proxy Statement/Prospectus carefully.**

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Nasdaq's Board of Directors has unanimously approved the Offer and the issuance of Nasdaq Common Stock pursuant to the Offer. Accordingly, Nasdaq's Board of Directors unanimously recommends that holders of Nasdaq voting securities vote for approval of the issuance of up to 60,561,515 shares of Nasdaq Common Stock pursuant to the Offer and for approval of the amendment to Nasdaq's Restated Certificate of Incorporation to change Nasdaq's name to The NASDAQ OMX Group, Inc.

OMX's Board of Directors has announced that it has unanimously recommended that shareholders of OMX accept the Offer.

If you are a holder of Nasdaq voting securities, whether or not you plan to attend the Special Meeting, your vote is very important. Please sign and submit your proxy as soon as possible so that your securities can be voted at the Special Meeting in accordance with your instructions. Record holders of Nasdaq voting securities can vote via the Internet, by telephone, or by mailing the enclosed proxy card (beneficial owners may vote over the Internet, by telephone, or by mailing the enclosed voting instructions). Instructions for using these convenient services appear on the instructions on the enclosed proxy card or voting instructions. On behalf of Nasdaq, we look forward to seeing holders of Nasdaq Voting Securities at the Special Meeting and we thank you for your support.

Sincerely,

Robert Greifeld

Chief Executive Officer and President

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.

The Offer is governed by and construed in accordance with the laws of Sweden. The Swedish Act Concerning Public Takeover Bids in the Stock Market (Sw: *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) applies in relation to the Offer. Furthermore, the OMX Nordic Exchange Stockholm AB Rules Concerning Public Takeover Bids in the Stock Market (Sw: *OMX Nordic Exchange Stockholm AB:s regler rörande offentliga uppköpserbjudanden på aktiemarknaden*) and the Swedish Securities Council's (Sw: *Aktiemarknadsnämnden*) rulings regarding interpretation and application of the OMX Nordic Exchange Stockholm Rules Concerning Public Takeover Bids in the Stock Market (including its rulings with respect to the Rules on Public Offers for the Acquisition of Shares issued by the Swedish Industry and Commerce Stock Exchange Committee) apply in relation to the Offer. Furthermore, in accordance with the Swedish Act Concerning Public Takeover Bids in the Stock Market, Nasdaq has contractually agreed with the OMX Nordic Exchange Stockholm AB to comply with the Takeover Rules and to submit to any sanctions imposed by the OMX Nordic Exchange Stockholm AB upon breach of the OMX Nordic Exchange Stockholm Rules Concerning Public Takeover Bids in the Stock Market. The courts of Sweden have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the City Court of Stockholm will be the court of first instance, although this may not preclude claims under the U.S. securities laws regarding the disclosures made herein from being brought in U.S. courts.

The date of this Proxy Statement/Prospectus is [•], 2007, and it is first being mailed or otherwise delivered to holders of Nasdaq Voting Securities and to those OMX shareholders that are in the United States or that are U.S. persons on or about [•], 2007.

In addition to this Proxy Statement/Prospectus, an offer document and prospectus has been filed for registration with the Swedish Financial Supervisory Authority in accordance with Chapter 2a of the Swedish Financial Instruments Trading Act (1991:980). The Swedish Securities Council has extended the time period for filing this offer document and prospectus with the Swedish Financial Supervisory Authority from four weeks to ten weeks from announcement of the Offer (see ruling AMN 2007:19) and, subsequently, by a further extension of 20 weeks from announcement of the Offer (see ruling AMN 2007: 26). That offer document and prospectus will only be delivered to OMX shareholders who are non-U.S. persons and who are not located in the United States, Australia, Canada, Japan

or the Republic of South Africa, among other jurisdictions.

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The Nasdaq Stock Market, Inc.

One Liberty Plaza

New York, New York 10006

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [•], 2007

To the holders of Voting Securities of The Nasdaq Stock Market, Inc.:

A Special Meeting of the holders of Voting Securities of The Nasdaq Stock Market, Inc., will be held at [•], on [•], 2007 at [•], local time, for the following matters:

1. To approve the issuance of up to 60,561,515 shares of Nasdaq's common stock, par value \$0.01 per share, pursuant to our proposed combination with OMX AB (publ), a public corporation organized under the laws of Sweden, such combination to be effected through an offer for all the outstanding shares of OMX.
2. To approve an amendment to Nasdaq's Restated Certificate of Incorporation to change Nasdaq's name to The NASDAQ OMX Group, Inc. upon completion of our offer for all the outstanding shares of OMX.

3. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof. Only holders of Nasdaq Voting Securities at the close of business on [•], 2007, which we refer to as the Record Date, are entitled to notice of and to vote at the Special Meeting. A list of such holders as of the Record Date will be available during normal business hours for examination by any such holder for a period of ten days prior to [•], 2007, at the principal executive offices of The Nasdaq Stock Market, Inc., One Liberty Plaza, New York, New York 10006.

All holders of Nasdaq Voting Securities are urged to attend the meeting in person or by proxy. **Your vote is important. Whether or not you expect to attend the meeting in person, please sign and submit your proxy as soon as possible so that your securities can be voted at the Special Meeting in accordance with the instructions on the enclosed proxy card (beneficial owners may vote over the Internet, by telephone, or by mailing the enclosed voting instructions).** The proxy is revocable and will not affect your right to vote in person in the event you attend the Special Meeting. You may revoke your proxy at any time before it is voted. If you receive more than one proxy card because your securities are registered in different names or at different addresses, please sign and return each proxy card so that all of your securities will be represented at the Special Meeting.

By Order of the Board of Directors,

Robert Greifeld
Chief Executive Officer and President
New York, New York

[•], 2007

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IMPORTANT

Nasdaq files annual, quarterly and special reports, proxy statements and other information with the S.E.C. under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. You may read and copy these reports and other information filed by Nasdaq at the Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the Public Reference Room by calling the S.E.C. at 1-800-SEC-0330.

The S.E.C. also maintains an Internet worldwide web site that contains reports, proxy statements and other information about issuers, like Nasdaq, who file electronically with the S.E.C. through the Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. The address of this site is <http://www.sec.gov>.

This Proxy Statement/Prospectus incorporates by reference important business and financial information about Nasdaq that is not included in or delivered with this Proxy Statement/Prospectus. You may request this information, which includes copies of Nasdaq's annual, quarterly and special reports, proxy statements and other information, from Nasdaq, without charge, excluding all exhibits, unless we have specifically incorporated by reference an exhibit in this Proxy Statement/Prospectus. Holders of Nasdaq Voting Securities and U.S. OMX shareholders may obtain documents incorporated by reference in this Proxy Statement/Prospectus by requesting them from Nasdaq in writing or by telephone at the following address or telephone number:

The Nasdaq Stock Market, Inc.

One Liberty Plaza

New York, NY 10006

Phone: (212) 401-8742

To obtain timely delivery, holders of Nasdaq Voting Securities must request any information no later than five business days before [•], 2007 and OMX's U.S. shareholders must request any information no later than five business days before [•], 2007.

In addition, Nasdaq provides copies of its Forms 8-K, 10-K, 10-Q, Proxy Statement and Annual Report at no charge to investors upon request and makes electronic copies of its most recently filed reports available through its website at <http://ir.nasdaq.com/sec.cfm> as soon as reasonably practicable after filing such material with the S.E.C.

For a more detailed description of the information incorporated by reference into this Proxy Statement/Prospectus and how you may obtain it, see "Where You Can Find More Information" on page 210 and "Incorporation by Reference" on page 210.

Holders of Nasdaq Voting Securities who have questions about the Special Meeting or how to vote or revoke their proxy, or who need additional copies of this Proxy Statement/Prospectus, should contact Mellon Investor Services LLC toll-free at 1-866-374-7270.

U.S. OMX shareholders who have questions about the Offer should contact:

[•]

If you would like to request additional copies of the Proxy Statement/Prospectus from Nasdaq, please do so before [•], 2007 in order to receive them before the Special Meeting.

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CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

Charter Amendment refers to an amendment to Nasdaq's Restated Certificate of Incorporation to change Nasdaq's name to The NASDAQ OMX Group, Inc. upon completion of the Offer as set forth in this Proxy Statement/Prospectus, and is also referred to as Proposal Two ;

combined company refers to Nasdaq after the completion of the Offer and the combination of Nasdaq and OMX, and is also referred to as The NASDAQ OMX Group, Inc. ;

Irrevocable Undertakings refers to the three Irrevocable Undertakings, each dated as of May 25, 2007, between each of Investor AB, Nordea Bank AB and Magnus Böcker, on the one hand, and Nasdaq, on the other hand;

Irrevocable Undertakings Parties refers to Investor AB, Nordea Bank AB and Magnus Böcker;

Nasdaq refers to The Nasdaq Stock Market, Inc., a Delaware corporation, and we, us, our and similar phrases refer to Nasdaq (before the completion of the Offer) or the combined company (after the completion of the Offer);

Nasdaq Common Stock refers to Nasdaq's common stock, par value \$0.01 per share;

Nasdaq Voting Notes refers to, collectively, Nasdaq's 3.75% Series A convertible notes due 2012 and 3.75% Series B convertible notes due 2012;

Nasdaq Voting Securities refers to, collectively, Nasdaq Common Stock and Nasdaq Voting Notes;

Nordic Exchange means, collectively, the OMX Nordic Exchange Stockholm, the OMX Nordic Exchange Copenhagen, the OMX Nordic Exchange Helsinki, the OMX Nordic Exchange Iceland, the Tallinn Stock Exchange, the Riga Stock Exchange and the Vilnius Stock Exchange;

Offer refers to the offer by Nasdaq to acquire all of the outstanding shares of OMX;

OMX refers to OMX AB (publ), a public corporation organized under the laws of Sweden;

OMX Shares refers to shares of OMX;

S.E.C. refers to the United States Securities and Exchange Commission;

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SEK, Swedish Krona, Krona, Swedish Kronor or Kronor refers to the lawful currency of Sweden;

Share Issuance refers to the issuance of up to 60,561,515 shares of Nasdaq Common Stock as set forth in this Proxy Statement/Prospectus, and is also referred to as Proposal One ;

Special Meeting refers to the special meeting of the holders of Nasdaq Voting Securities to which this Proxy Statement/Prospectus relates;

Takeover Rules refers to the OMX Nordic Exchange Stockholm Rules Concerning Public Takeover Bids in the Stock Market (Sw. *OMX Nordic Exchange Stockholm AB s regler rörande offentliga uppköpserbjudanden på aktiemarknaden (2007-04-01)*) and the Swedish Securities Council s (Sw. *Aktiemarknadsnämnden*) rulings regarding the interpretation and application thereof, with which Nasdaq has, in a written undertaking to OMX Nordic Exchange Stockholm AB, agreed to comply;

The NASDAQ Stock Market refers to The NASDAQ Stock Market LLC, a wholly-owned subsidiary of Nasdaq;

Transaction Agreement refers to the Transaction Agreement, dated as of May 25, 2007, between Nasdaq and OMX;

USD , \$, U.S. dollars or U.S. \$ refers to the lawful currency of the United States of America;

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Voting Agreements refers to the three Voting Agreements, each dated as of May 25, 2007, between affiliates of Hellman & Friedman LLC, affiliates of Silver Lake Partners and Nasdaq's Chief Executive Officer, Robert Greifeld, on the one hand, and OMX on the other hand; and

Voting Agreement Parties refers to affiliates of Hellman & Friedman LLC, affiliates of Silver Lake Partners and Nasdaq's Chief Executive Officer, Robert Greifeld.

QUESTIONS AND ANSWERS

Questions and Answers About the Nasdaq Special Meeting

What is the proposed transaction to which this Proxy Statement/Prospectus relates?

This Proxy Statement/Prospectus relates to the proposed combination of Nasdaq and OMX, which is being effected through the Offer. Completion of the Offer requires the approval by holders of Nasdaq Voting Securities of the issuance of up to 60,561,515 shares of Nasdaq Common Stock. We are also seeking the approval of holders of Nasdaq Voting Securities for an amendment to our Restated Certificate of Incorporation to change our name to The NASDAQ OMX Group, Inc. upon completion of the Offer.

When and where will the Special Meeting be held and what business will occur at the meeting?

The Special Meeting will be held at [•], on [•], 2007, at [•]. At the Special Meeting, holders of Nasdaq Voting Securities will consider and vote upon the Share Issuance and the Charter Amendment. You do not need to be present at the Special Meeting to have your vote counted. By utilizing any one of the various voting procedures described in this Proxy Statement/Prospectus prior to the date of the Special Meeting, your vote will be counted and included in the final results.

How does Nasdaq's Board of Directors recommend that holders of Nasdaq Voting Securities vote with respect to the proposals?

Nasdaq's Board of Directors recommends a vote for approval of the Share Issuance and for approval of the Charter Amendment. Please see the sections entitled Proposal One and Proposal Two.

Why is it important for holders of Nasdaq Voting Securities to vote?

Nasdaq cannot complete the Offer unless the Share Issuance is approved by the affirmative vote of at least a majority of the votes present in person or represented by proxy at the Special Meeting and entitled to vote thereon.

Why are holders of Nasdaq Voting Securities being asked to approve the Share Issuance and the Charter Amendment?

Assuming that all outstanding OMX Shares are tendered into the Offer, we currently estimate that up to 60,561,515 shares of Nasdaq Common Stock, or approximately 28% of the Nasdaq Common Stock outstanding after completion of the Offer (calculated on a fully diluted basis using the treasury method), will be issued to OMX shareholders in connection with the Offer. The NASDAQ Stock Market rules require the approval of holders of Nasdaq Voting Securities prior to the issuance of additional shares of Nasdaq Common Stock in any transaction if:

1. the common stock has, or will have upon issuance, voting power in excess of 20% of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock; or

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2. the number of shares of common stock to be issued is, or will be upon issuance, in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock.

Therefore, your approval is required for the Share Issuance (Proposal One).

In addition, as part of our agreement with OMX, we have committed to seek the vote of holders of Nasdaq Voting Securities to approve a change in our corporate name to The NASDAQ OMX Group, Inc. upon completion of the Offer to better reflect the combined company's expanded global reach. The approval of the Charter Amendment (Proposal Two) is not required, however, to complete the Offer.

Who may vote at the Special Meeting?

Only holders of record listed on the books of Nasdaq at the close of business on [●], 2007, which we refer to as the Record Date, of the following Nasdaq securities will be entitled to notice of, and to vote at, the Special Meeting:

Nasdaq Common Stock; and

Nasdaq Voting Notes.

As of the Record Date, there were outstanding [●] shares of Nasdaq Common Stock (including shares of restricted Nasdaq Common Stock entitled to vote at the Special Meeting). As of the Record Date, the Nasdaq Voting Notes were convertible into [●] shares of Nasdaq Common Stock.

Are there different voting procedures depending on how I hold my Nasdaq Voting Securities?

Many holders of Nasdaq Voting Securities hold their Nasdaq Voting Securities through a stockbroker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between Nasdaq Voting Securities held of record and those owned beneficially.

Holder of Record

If your Nasdaq Voting Securities are registered directly in your name with Nasdaq's transfer agent, Mellon Investor Services, you are considered, with respect to those Nasdaq Voting Securities, the holder of record, and these proxy materials are being sent directly to you by Nasdaq. As the holder of record, you have the right to grant your voting proxy directly to Nasdaq or to vote in person at the Special Meeting. Nasdaq has enclosed a proxy card for you to use.

Beneficial Owner

If your Nasdaq Voting Securities are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of securities held in street name, and these proxy materials are being forwarded to you by your broker or nominee who is considered, with respect to those securities, the holder of record. As the beneficial owner, you have the right to direct your broker on how to vote and are also invited to attend the Special Meeting. Your broker or nominee has enclosed a voting instruction card for you to use in directing the broker or nominee regarding how to vote your securities. The voting instruction card provides various alternative voting methods, such as via the Internet, by telephone or by mail.

How many votes may a holder of Nasdaq Voting Securities cast?

Each share of Nasdaq Common Stock has one vote, subject to the voting limitation in our Restated Certificate of Incorporation that generally prohibits a holder from voting in excess of 5% of the total voting

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power of Nasdaq. The holder of each Voting Note is entitled to the number of votes equal to the number of shares of Nasdaq Common Stock into which that Voting Note could be converted on the Record Date, subject to the 5% voting limitation contained in our Restated Certificate of Incorporation. The enclosed proxy card shows the number of Nasdaq Voting Securities that you are entitled to vote. Your individual vote is confidential and will not be disclosed to third parties.

How can I vote my securities in person at the Special Meeting?

Securities held directly in your name as the holder of record may be voted in person at the Special Meeting. If you choose to do so, please bring the enclosed proxy card and proof of identification. Even if you plan to attend the Special Meeting, we recommend that you also submit your proxy as described below so that your vote will be counted if you later decide not to attend the Special Meeting. Securities held in street name may be voted in person by you only if you obtain a signed proxy from the record holder giving you the right to vote the securities in person.

How can I vote my Nasdaq Voting Securities without attending the Special Meeting?

Whether you hold securities directly as the holder of record or beneficially in street name, you may direct your vote without attending the Special Meeting. You may vote your directly held securities by granting a proxy or, for securities held in street name, by submitting voting instructions to your broker, bank or nominee following the instructions on the form included with this package by the deadline indicated on that form.

What vote is required to approve each item?

In order to conduct business at the Special Meeting, a quorum must be present. The presence of the holders of at least a majority (greater than 50%) of the votes entitled to be cast by holders of the Nasdaq Voting Securities constitutes a quorum. We will treat Nasdaq Voting Securities represented by a properly signed and returned proxy, including abstentions and broker non-votes, as present at the Special Meeting for the purposes of determining the existence of a quorum. If a quorum is not present, it is expected that the Special Meeting will be adjourned or postponed to solicit additional proxies.

Approval of the Share Issuance requires the affirmative vote of at least a majority of the votes present in person or represented by proxy at the Special Meeting and entitled to vote thereon.

Approval of the Charter Amendment requires the affirmative vote of at least a majority of our outstanding voting power.

What does it mean if I receive more than one proxy or voting instruction card?

It means that your securities are registered differently or are in more than one account. Please provide voting instructions for all proxy and voting instruction cards you receive.

May I change my vote after I have given it?

You may change your proxy instructions and your vote at any time prior to the vote at the Special Meeting. For securities held directly in your name, you may accomplish this by granting a new proxy bearing a later date, which automatically revokes the earlier proxy, and delivering such new proxy to the Secretary of Nasdaq either by mail or by calling the phone number, or accessing the Internet address, listed on the proxy card or by attending the Special Meeting and voting in person. Attendance at the Special Meeting will not cause your previously granted proxy to be revoked unless you specifically request to do so. For securities held beneficially by you, you may accomplish this by submitting new voting instructions to your broker, bank or nominee by the deadline indicated in the instructions sent to you by your broker, bank or nominee.

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Who bears the cost of soliciting proxies?

We will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We have retained the services of Mellon Investor Services LLC to aid in the solicitation of proxies from banks, brokers, nominees and intermediaries. We estimate that we will pay Mellon Investor Services LLC a fee of \$12,500 for its services, plus out of pocket expenses. We will also, upon request, reimburse brokerage firms and other persons representing beneficial owners of Nasdaq Voting Securities for their expenses in forwarding solicitation materials to such beneficial owners.

How are votes counted?

For both proposals, you may vote **for**, **against** or **abstain**. If you **abstain**, it has the same effect as a vote **against** both the Share Issuance and the Charter Amendment. If you do not sign and send in your proxy card, do not vote using the telephone or Internet, or do not vote at the Special Meeting, it will have no effect on the vote on the Share Issuance, assuming that there is a quorum, but it will have the effect of a vote **against** the Charter Amendment. If you sign your proxy card or broker voting instruction card with no further instructions, your Nasdaq Voting Securities will be voted in accordance with the recommendations of the Board of Directors described in this proxy. Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of the Board of Directors. With respect to any other matter that properly comes before the meeting, the proxy holders will vote as recommended by the Board of Directors or, if no recommendation is given, in their own discretion.

If my securities are held in Street Name by my broker, will my broker vote my Nasdaq Voting Securities for me?

Included with this package, you should have received from your broker a voting instruction card with instructions on how to vote your securities and how to provide instructions to your broker on how you want your securities voted. If you have any questions regarding the procedures necessary for your broker to vote your securities, you should contact your broker directly. Please instruct your broker as to how you would like him or her to vote your securities following the procedures on the instruction card.

What are Broker non-votes ?

Broker non-votes are securities held by banks, brokers or nominees for which, with respect to any item to be voted upon, voting instructions have not been received from the beneficial owners or the persons entitled to vote those securities and with respect to which the bank, broker or nominee does not have discretionary voting power under rules applicable to broker-dealers. Broker non-votes, if any, will have no effect on the vote on the Share Issuance, assuming that there is a quorum, but will have the effect of a vote **against** the Charter Amendment.

What do holders of Nasdaq Voting Securities need to do now?

After carefully reading and considering the information contained in this Proxy Statement/Prospectus, you should either complete, sign and date your proxy card and voting instructions and return them in the enclosed postage-paid envelope, vote by phone or by the Internet as provided for on the voting instruction card included in this package, or vote in person at the Special Meeting. You can simplify your voting and save Nasdaq expense by either voting via the Internet or calling the toll-free number listed on the proxy card. Please vote your securities as soon as possible so that your securities will be represented at the Special Meeting.

Where can I find the voting results of the Special Meeting?

We may be able to announce preliminary voting results at the Special Meeting and we may issue a press release with the final results after the Special Meeting is completed. In addition, we intend to publish the final results in our quarterly report on Form 10-Q for the third quarter of fiscal year 2007.

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What will happen if Proposal One or Proposal Two is not approved?

If Proposal One is not approved, the Offer cannot proceed. If Proposal Two is not approved, the Offer may proceed, but Nasdaq is obligated under the terms of its agreement with OMX to take such actions as reasonably requested by OMX to ensure that Nasdaq Common Stock trades under the name NASDAQ OMX Group following completion of the Offer.

Are there risks associated with the Offer that holders of Nasdaq Voting Securities should be aware of?

Yes. The combined company may not achieve the expected benefits because of the risks and uncertainties discussed in the section entitled Risk Factors. In deciding whether to approve the Share Issuance or the Charter Amendment, Nasdaq urges you to carefully read and consider the risk factors contained in the section entitled Risk Factors.

Who should I contact if I have questions about the Special Meeting?

If you have questions about the Special Meeting, please contact Mellon Investor Services LLC toll-free at 1-866-374-7270.

Questions and Answers About the Offer

What will OMX shareholders receive in the Offer?

Nasdaq is offering each OMX shareholder:

In respect of 45.32% of the total number of OMX Shares tendered by such shareholder, SEK 208.1 per OMX Share in cash; and

In respect of the remaining 54.68% of the number of OMX Shares tendered by such shareholder, 0.918 new shares of Nasdaq Common Stock per OMX Share.

We refer to this combination of consideration in respect of the OMX Shares held by each OMX shareholder as the Basic Alternative. As an alternative, OMX shareholders who on May 31, 2007 were registered in the register of shareholders kept by the Swedish VPC AB, the Danish Værdipapircentralen A/S, the Finnish Suomen Arvopaperikeskus Oy or the Icelandic Verðbréfasráning Íslands hf. as holders of 200 or fewer OMX Shares and who accept the Offer are entitled to elect to receive a guaranteed cash consideration of SEK 208.1 per OMX Share as consideration for their entire holding (and not parts of their holding) of OMX Shares, which we refer to as the Cash Guarantee. For the avoidance of doubt, if such OMX shareholders acquire additional shares after May 31, 2007, these shareholders will not be entitled to elect to receive the Cash Guarantee with respect to the additional shares so acquired.

Nasdaq is also offering OMX shareholders who accept the Offer prior to the Offer being declared unconditional a mix and match option, which we refer to as the Mix and Match Facility. The Mix and Match Facility will enable OMX shareholders to elect to exchange a higher proportion of their OMX Shares in return for cash or to exchange a higher proportion of their OMX Shares in exchange for Nasdaq Common Stock, subject to matching elections by other OMX shareholders.

Please note that certain numbers used throughout this Proxy Statement/Prospectus have been rounded. The actual numbers that will be used to calculate the entitlement of accepting OMX shareholders are: (i) for the rounded number of 45.32%, the actual number will be 45.3153567130646%; (ii) for the rounded number of 54.68%, the actual number will be 54.6846432869354%; and (iii) for the rounded number of 0.918 new shares of Nasdaq Common Stock, the actual number will be 0.917990810264518 new shares of Nasdaq Common Stock.

Does OMX's Board of Directors recommend that OMX shareholders accept the Offer?

OMX's Board of Directors has unanimously recommended that the OMX shareholders accept the Offer. Please see the section entitled Recommendation of OMX's Board of Directors on page 53.

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How do OMX shareholders tender their shares in the Offer?

OMX shareholders that are either located in the United States or that are U.S. persons must carefully read the section of this Proxy Statement/Prospectus entitled **Terms of the Offer** and must complete the acceptance form which is attached as an exhibit to this Proxy Statement/Prospectus.

Are there any conditions to the Offer?

The Offer is subject to certain conditions more fully described in the section **Conditions to the Offer** on page 88.

How will Nasdaq acquire any OMX Shares that remain outstanding after the completion of the Offer?

Assuming that Nasdaq holds more than 90% of the outstanding OMX Shares following completion of the Offer, Nasdaq intends to initiate compulsory acquisition proceedings under Swedish law to acquire the OMX Shares that were not acquired in the Offer. For a detailed discussion of Swedish compulsory acquisition proceedings, please see the section entitled **Special Considerations Compulsory Acquisition Proceedings, Subsequent Share Purchases and De-listing** on page 101.

How much of Nasdaq will current OMX shareholders own upon completion of the Offer?

Immediately following the completion of the Offer, assuming that all outstanding OMX Shares are tendered into the Offer and based upon the number of outstanding shares of Nasdaq Common Stock and OMX Shares, we estimate that OMX shareholders will hold approximately 28% of the total shares of Nasdaq Common Stock outstanding after the Offer calculated on a fully diluted basis using the treasury method.

When do you expect the Offer to expire?

This Proxy Statement/Prospectus is being mailed to U.S. OMX shareholders on [●], 2007, and the Offer will expire at 5:00 p.m. Central European Time, which we refer to as CET, on [●], 2007, subject to extension. Nasdaq reserves the right to extend the acceptance period for the Offer in accordance with the Takeover Rules. Promptly following the expiration of the Offer, Nasdaq will issue a press release notifying the public of the outcome of the Offer. For a more complete discussion of the timing of the Offer, please see the section entitled **The Offer** on page 47.

Are there risks associated with the Offer that OMX shareholders should be aware of?

Yes. The combined company may not achieve the expected benefits because of the risks and uncertainties discussed in the section entitled **Risk Factors** beginning on page 21. In deciding whether to accept the Offer, Nasdaq urges you to carefully read and consider the risk factors contained in the section entitled **Risk Factors**.

How do I participate in the Offer?

For detailed information on how U.S. OMX shareholders can participate in the Offer, please see the section entitled **Acceptance Procedure** beginning on page 92.

Who should I contact if I have questions about the Offer?

If you have questions about the Offer, please contact [●].

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SUMMARY OF THE OFFER

This section highlights selected information from this Proxy Statement/Prospectus and may not contain all of the information that is important to you. To better understand the proposed transactions, you should read this entire Proxy Statement/Prospectus carefully, as well as those additional documents to which we refer you. You may obtain more information by following the instructions in the section entitled "Where You Can Find More Information" on page 210. We have included page references to direct you to more complete descriptions of the topics presented in this summary.

The Nasdaq Stock Market, Inc.

We are a holding company that operates The NASDAQ Stock Market as a wholly-owned subsidiary and operates certain other related businesses through other subsidiaries. We became a holding company on August 1, 2006 when The NASDAQ Stock Market commenced operations as a registered national securities exchange for Nasdaq-listed securities.

We, through our subsidiaries, are a leading provider of securities listing, trading, and information products and services. Our revenue sources are diverse and include revenues from transaction services, market data products and services, listing fees, insurance products, shareholder and newswire services and financial products. The NASDAQ Stock Market is the largest electronic equity securities market in the United States, both in terms of number of listed companies and traded share volume. As of June 30, 2007, The NASDAQ Stock Market was home to approximately 3,200 listed companies with a combined market capitalization of over \$4.6 trillion. We also operate, through The NASDAQ Stock Market, The Nasdaq Market Center, which provides our market participants with the ability to access, process, display and integrate orders and quotes in The NASDAQ Stock Market and other national securities exchanges in the United States. Transactions involving 349.9 billion equity securities were executed on or reported to our systems in the first six months of 2007, 20% higher than the same period in 2006.

For the six months ended June 30, 2007, based on financial statements prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, Nasdaq generated \$1,120.1 million in total revenues and \$74.4 million in net income.

Nasdaq Common Stock is listed on the Nasdaq Global Select Market under the symbol NDAQ. We maintain our principal executive offices at One Liberty Plaza, New York, New York 10006. Its telephone number is (212) 401-8700, and its Internet address is www.nasdaq.com. Information contained on our website does not constitute part of this Proxy Statement/Prospectus.

OMX AB (publ) (Page 105)

OMX owns and operates exchanges in Sweden, Finland, Denmark, Iceland, Estonia, Latvia and Lithuania and provides technology solutions to exchanges and other marketplaces. OMX was established as OM Gruppen AB in 1984 in Stockholm, Sweden and today over 800 companies are traded on the Nordic Exchange (including its alternative market, First North). OMX's technology solutions enable efficient securities transactions for more than 60 marketplaces in over 50 countries.

OMX operates in three business areas: Nordic Marketplaces, Information Services & New Markets and Market Technology. The Nordic Marketplaces business area constituted approximately 46% of OMX's revenues for the year ended December 31, 2006 (calculated based on the revenues for the business area in question divided by the sum of revenues for all three business areas) and comprises OMX's exchange operations in Sweden, Finland, Denmark and Iceland. The Information Services & New Markets business area constituted approximately 20% of OMX's revenues for the year ended December 31, 2006 and comprises OMX's

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information services, its exchanges and central securities depositories, which we refer to as CSDs, in the Baltic States and its business unit Broker Services. The Market Technology business area constituted approximately 34% of OMX's revenues for the year ended December 31, 2006 and comprises the delivery of technology and services to marketplaces throughout the world.

For the six months ended June 30, 2007, based on financial statements prepared in accordance with International Financial Reporting Standards, which we refer to as IFRS, OMX generated SEK 2,079 million in revenues and SEK 603 million in net profit.

OMX Shares are listed on the Nordic Exchange under the symbol OMX. The address of OMX's registered office is SE-105 78, Stockholm, Sweden, and its telephone number is +46 8 405 60 00. Its website is www.omxgroup.com. Information contained on OMX's website does not constitute part of this Proxy Statement/Prospectus.

The Offer (Page 47)

Nasdaq and OMX have proposed to combine their businesses in a strategic transaction in which Nasdaq will acquire all of the outstanding OMX Shares. In respect of 45.32% of the total number of OMX Shares tendered by each OMX shareholder, we are offering SEK 208.1 per OMX Share in cash, which we refer to as the Cash Consideration, and in respect of the remaining 54.68% OMX Shares tendered by each OMX shareholder, we are offering 0.918 new shares of Nasdaq Common Stock per OMX Share, which we refer to as the Share Consideration (which number of shares of Nasdaq Common Stock had a value of approximately SEK 208.1 on May 23, 2007, the last full trading day before the announcement of the Offer, based on the closing price of Nasdaq Common Stock of \$33.19 per share and a SEK/USD exchange rate of 6.83). Nasdaq is offering OMX shareholders who accept the Offer prior to the Offer being declared unconditional the Mix and Match Facility, which will enable OMX shareholders to elect to exchange a higher proportion of their OMX Shares in return for the Cash Consideration or the Share Consideration, subject to matching elections by other OMX shareholders. As an alternative, OMX shareholders who on May 31, 2007 were registered in the register of shareholders kept by the Swedish VPC AB, the Danish Værdipapircentralen A/S, the Finnish Suomen Arvopaperikeskus Oy or the Icelandic Verðbréfasíkráning Íslands hf. as holders of 200 or fewer OMX Shares and who accept the Offer are entitled to elect to receive the Cash Guarantee of SEK 208.1 per OMX Share as consideration for their entire holding (and not parts of their holding) of OMX Shares. For the avoidance of doubt, if such OMX shareholders acquire additional OMX Shares after May 31, 2007, these shareholders will not be entitled to elect to receive the Cash Guarantee with respect to the additional OMX Shares so acquired.

In this Proxy Statement/Prospectus, Nasdaq is offering to acquire all of the outstanding OMX Shares held by persons that are either located in the United States or U.S. persons, wherever located. This Proxy Statement/Prospectus is not authorized to be distributed to, nor is the Offer made pursuant to this Proxy Statement/Prospectus capable of being accepted by, anyone that is not either located in the United States or a U.S. person. Certification to that effect will be required in the acceptance form required to be submitted by U.S. OMX shareholders to accept the U.S. offer.

Assuming that all outstanding OMX Shares are tendered into the Offer, we currently estimate that approximately 28% of the shares of Nasdaq Common Stock outstanding after completion of the Offer will be held by current OMX shareholders and that approximately 72% of the shares of Nasdaq Common Stock outstanding after completion of the Offer will be held by current Nasdaq shareholders, in both cases calculated on a fully diluted basis using the treasury method.

Please note that certain numbers used throughout this Proxy Statement/Prospectus have been rounded. The actual numbers that will be used to calculate the entitlement of accepting OMX shareholders are: (i) for the rounded number of 45.32%, the actual number will be 45.3153567130646%; (ii) for the rounded number of 54.68%, the actual number will be 54.6846432869354%; and (iii) for the rounded number of 0.918 new shares of Nasdaq Common Stock, the actual number will be 0.917990810264518 new shares of Nasdaq Common Stock.

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Why You are Receiving this Proxy Statement/Prospectus

Holder of Nasdaq Voting Securities (Page 45)

In order to complete the Offer, at the Special Meeting to be held on [●], 2007, holders of Nasdaq Voting Securities must approve the Share Issuance and will also be asked to approve the Charter Amendment.

U.S. OMX Shareholders (Page 91)

This Proxy Statement/Prospectus also describes the Offer and provides OMX shareholders that are located in the United States or that are U.S. persons the means to tender their shares in connection with the Offer.

Nasdaq's and OMX's Reasons for the Offer (Page 49)

Holder of Nasdaq Voting Securities

Based on the reasons for the Offer described in this Proxy Statement/Prospectus, Nasdaq's Board of Directors has unanimously recommended that holders of Nasdaq Voting Securities vote for the Share Issuance and for the Charter Amendment.

U.S. OMX Shareholders

Based on the reasons for the Offer described in this Proxy Statement/Prospectus, OMX's Board of Directors has unanimously recommended that shareholders of OMX accept the Offer.

What OMX Shareholders will Receive in the Offer (Page 87)

We are offering consideration equivalent to 0.502 shares of Nasdaq Common Stock and SEK 94.3 for each OMX Share that is validly tendered and not properly withdrawn. In particular, in respect of 45.32% of the total number of OMX Shares tendered by each OMX shareholder, we are offering SEK 208.1 per OMX Share in cash and in respect of the remaining 54.68% OMX Shares tendered by each OMX shareholder, we are offering 0.918 new shares of Nasdaq Common Stock per OMX Share (which number of shares of Nasdaq Common Stock had a value of approximately SEK 208.1 on May 23, 2007, the last full trading day before the announcement of the Offer, based on the closing price of Nasdaq Common Stock of \$33.19 per share and a SEK/USD exchange rate of 6.83). Fractional shares of Nasdaq Common Stock will not be issued to OMX shareholders; instead, such fractional shares will be sold in the public markets and the net proceeds will be distributed proportionally to the OMX shareholders concerned. As an alternative, OMX shareholders who on May 31, 2007 held 200 or fewer OMX Shares are entitled to elect to receive a guaranteed cash consideration of SEK 208.1 per OMX Share in exchange for those OMX Shares held on May 31, 2007.

Mix and Match Facility (Page 89)

Nasdaq is offering OMX shareholders who accept the Offer prior to the Offer being declared unconditional the Mix and Match Facility, which will enable OMX shareholders to elect to exchange a higher proportion of their OMX Shares in return for Cash Consideration or Share Consideration, subject to matching elections by other OMX shareholders.

Principal Agreements (Page 82)

We and OMX have entered into the Transaction Agreement, which sets forth the terms and conditions of the Offer, as well as the composition of the board of directors and management team for the combined company. The Transaction Agreement also contains certain prohibitions against the solicitation or entertainment of competing proposals on the part of both Nasdaq or OMX.

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In connection with the Offer, Investor AB, Nordea Bank AB and Magnus Böcker have executed the Irrevocable Undertakings in favor of Nasdaq, pursuant to which Investor AB, Nordea Bank AB and Magnus Böcker have agreed, among other things, to tender their shares in the Offer, elect to receive Nasdaq Common Stock under the Mix and Match Facility and support the Offer.

In connection with the Offer, affiliates of Hellman & Friedman LLC, affiliates of Silver Lake Partners and Nasdaq's Chief Executive Officer, Robert Greifeld, have executed the Voting Agreements in favor of OMX, pursuant to which they have agreed, among other things, to vote in favor of the Share Issuance and the Charter Amendment.

Approval by Holders of Nasdaq Voting Securities (Page 45)

Approval of the Share Issuance requires the affirmative vote of at least a majority of the votes present in person or represented by proxy at the Special Meeting and entitled to vote thereon. Approval of the Charter Amendment requires the affirmative vote of at least a majority of our outstanding voting power.

At the close of business on the Record Date, directors and executive officers of Nasdaq and their affiliates beneficially owned and were entitled to vote approximately [●]% of the [●] votes attributable to Nasdaq Voting Securities outstanding on that date and directors and executive officers of OMX and their affiliates beneficially owned and were entitled to vote approximately [●]% of the [●] OMX Shares on that date.

Opinions of Financial Advisors

Opinion of J.P. Morgan Securities Inc. (Page 55)

At a meeting of Nasdaq's Board of Directors on May 24, 2007, J.P. Morgan Securities Inc., which we refer to as JPMorgan, rendered its oral opinion to Nasdaq's Board of Directors that, as of that date and based upon and subject to the factors and assumptions set forth in its opinion, the consideration to be paid by Nasdaq in the Offer was fair, from a financial point of view, to Nasdaq. JPMorgan confirmed its oral opinion by delivering to Nasdaq's Board of Directors a written opinion dated May 24, 2007. The full text of the written opinion of JPMorgan, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by JPMorgan in connection with its opinion, is attached to this Proxy Statement/Prospectus as Annex D and is incorporated in this Proxy Statement/Prospectus by reference. Holders of Nasdaq Voting Securities should read this opinion carefully and in its entirety. JPMorgan's opinion is directed to Nasdaq's Board of Directors and addresses only the fairness, from a financial point of view, of the consideration to be offered by Nasdaq in the Offer. JPMorgan's opinion does not address the underlying decision by Nasdaq to make the Offer and is not a recommendation as to how any holder of Nasdaq Voting Securities should vote with respect to the Offer or any other matter or whether any OMX shareholder should accept the Offer.

Opinions of Morgan Stanley & Co. Limited and Credit Suisse Securities (Europe) Limited (Page 63)

In connection with the Offer, OMX's Board of Directors received separate written opinions from OMX's financial advisors, Morgan Stanley & Co. Limited, which we refer to as Morgan Stanley, and Credit Suisse Securities (Europe) Limited, which we refer to as Credit Suisse, that the consideration to be received by the holders of OMX Shares pursuant to the Offer was fair, from a financial point of view, to such holders. The full text of the written opinions of Morgan Stanley and Credit Suisse, each dated May 24, 2007, are included as Annex E and Annex F, respectively, to this document and are incorporated herein by reference. Holders of OMX Shares should read the opinions carefully in their entirety for descriptions of the assumptions made, the matters considered and limitations on the reviews undertaken. Morgan Stanley and Credit Suisse addressed their opinions to OMX's Board of Directors, and the opinions do not constitute recommendations to any shareholder as to

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whether such shareholder should tender OMX Shares in the Offer, or any election such shareholder should make in connection with the Mix and Match Facility, or any other action that a shareholder should take relating to the Offer.

Risk Factors (Page 21)

In deciding how to vote your Nasdaq Voting Securities on the matters described in this Proxy Statement/Prospectus or whether to tender your OMX Shares in the Offer, you should carefully consider the risks related to the Offer and Nasdaq's and OMX's businesses, respectively.

Conditions to the Offer (Page 88)

The Offer is subject to a number of conditions described in more detail later in this Proxy Statement/Prospectus.

Termination of the Transaction Agreement (Page 84)

The Transaction Agreement:

may be terminated by written consent of both Nasdaq and OMX;

may be terminated by either OMX or Nasdaq if the Offer lapses or is withdrawn;

may be terminated by either OMX or Nasdaq if the Offer is not declared unconditional by February 29, 2008; and

will automatically terminate if either the recommendation of OMX's Board of Directors (with respect to the Offer) or the recommendation of Nasdaq's Board of Directors (with respect to approval of the Share Issuance or the Charter Amendment) is withdrawn in accordance with the Transaction Agreement.

Payment of Termination Fee (Page 84)

If either party is in breach of its obligations under the Transaction Agreement (other than in immaterial respects), it must pay the other party's costs, fees and expenses incurred in connection with the Offer up to a maximum of \$15,000,000.

No Solicitation of Transactions (Page 82)

Each of Nasdaq and OMX has agreed that it will not, among other things:

solicit, initiate, encourage, induce or facilitate an alternative acquisition proposal for itself;

furnish information regarding itself to a third party in connection with or in response to an alternative acquisition proposal or an inquiry or indication of interest that could reasonably be expected to lead to an alternative acquisition proposal; or

engage in any discussions or negotiations with any third party with respect to an alternative acquisition proposal, unless, in the case of the second and third bullets above, a party receives a bona fide unsolicited written alternative acquisition proposal and:

such party and its representatives have not violated any of the non-solicitation provisions in the Transaction Agreement;

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a majority of such party's board of directors (after consultation with its financial advisors and outside legal counsel) determines that such proposal is or is reasonably likely to result in a superior proposal to the transactions contemplated by the Transaction Agreement; and

such party's board of directors concludes, after consultation with its financial advisors and outside legal counsel, that a failure to take such action would reasonably be likely to be inconsistent with the party's board's fiduciary obligations to its shareholders.

Interests of Certain Persons in the Offer (Page 70)

Certain directors and executive officers of OMX have interests in the Offer that may be in addition to or different from those of OMX shareholders as described in more detail in this Proxy Statement/Prospectus.

Material U.S. Federal Income Tax Consequences (Page 71)

The receipt of cash and shares of Nasdaq Common Stock in exchange for OMX Shares pursuant to the Offer will be a taxable transaction to OMX shareholders who are U.S. holders for U.S. federal income tax purposes.

Anticipated Accounting Treatment of the Offer (Page 79)

The acquisition of OMX Shares by Nasdaq in the Offer (and in any subsequent transaction such as compulsory acquisition proceedings) will be accounted for under the purchase method of accounting in accordance with U.S. GAAP. From the date of the completion of the Offer, the combined company's results of operations will include OMX's operating results and OMX's assets and liabilities, including identifiable intangible assets, at fair value with the excess allocated to goodwill.

Regulatory Matters (Page 81)

Certain approvals from, or filings with, regulatory authorities are required in connection with the Offer.

Directors and Management of the Combined Company Following the Completion of the Offer (Page 86)

Following completion of the Offer, Nasdaq's Chief Executive Officer (currently Robert Greifeld) will serve as Chief Executive Officer of the combined company and OMX's Chief Executive Officer (currently Magnus Böcker) will serve as President of the combined company. Following completion of the Offer, the combined company's board of directors will consist of fifteen directors, comprised of (i) nine individuals from (or nominated by) Nasdaq's Board of Directors as of immediately prior to completion of the Offer, (ii) Nasdaq's Chief Executive Officer and (iii) five individuals from (or proposed for nomination by) OMX's Board of Directors as of immediately prior to completion of the Offer.

Appraisal Rights (Page 79)

Under Delaware law and Nasdaq's Restated Certificate of Incorporation, holders of Nasdaq Voting Securities are not entitled to any rights to seek appraisal of their securities or to exercise any preemptive rights in connection with the proposal to issue shares of Nasdaq Common Stock in connection with the Offer. Under Swedish law and OMX's Articles of Association, OMX shareholders are not entitled to any rights to seek appraisal of their OMX Shares or to exercise any preemptive rights in connection with the Offer, though certain related rights exist in connection with the compulsory acquisition proceedings described on page 101.

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Compulsory Acquisition Proceedings (Page 101)

Pursuant to Swedish law, if Nasdaq acquires more than 90% of the outstanding OMX Shares, Nasdaq intends to initiate compulsory acquisition proceedings under Swedish law to acquire the OMX Shares that were not tendered in the Offer.

Comparison of Shareholder Rights (Page 184)

Nasdaq is incorporated in the State of Delaware, and the rights of Nasdaq shareholders are governed by the Delaware General Corporation Law and by Nasdaq's Restated Certificate of Incorporation and By-Laws. OMX is organized under the laws of Sweden and the rights of OMX shareholders are currently governed by Swedish law and OMX's Articles of Association. After the completion of the Offer, shareholders of OMX who receive Nasdaq Common Stock in the Offer will become shareholders of the combined company, and will become subject to the Restated Certificate of Incorporation and By-Laws of Nasdaq.

Table of Contents**SUMMARY SELECTED CONSOLIDATED FINANCIAL INFORMATION OF NASDAQ**

The following table sets forth summary selected historical consolidated financial data of Nasdaq, which should be read in conjunction with the consolidated financial statements of Nasdaq and the notes thereto and the discussion under Management's Discussion and Analysis of Financial Condition and Results of Operations included as part of Nasdaq's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 incorporated by reference into this Proxy Statement/Prospectus. The financial data for the five years ended December 31, 2006 has been derived from the audited consolidated financial statements of Nasdaq. The financial data as of and for the six months ended June 30, 2007 and 2006 has been derived from the unaudited condensed consolidated financial statements of Nasdaq included as part of Nasdaq's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2007 incorporated by reference into this Proxy Statement/Prospectus. In the opinion of Nasdaq's management, the unaudited information has been prepared on substantially the same basis as the consolidated financial statements appearing elsewhere in this Proxy Statement/Prospectus and includes all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the unaudited consolidated data for the six months ended June 30, 2007 and 2006. The historical financial and operating information may not be indicative of our future performance.

	Year Ended December 31,					Six Months Ended		
	2006	2005	2004	2003	2002	2007	June 30, 2006	
	(in thousands, except share and per share amounts)						(unaudited)	
Statements of Income:								
Total revenues ⁽¹⁾	\$ 1,657,776	\$ 879,919	\$ 540,441	\$ 589,845	\$ 787,154	\$ 1,120,147	\$ 807,478	
Cost of revenues ⁽¹⁾	(970,381)	(353,908)	(55,845)			(729,401)	(474,310)	
Revenues less liquidity rebates, brokerage, clearance and exchange fees	687,395	526,011	484,596	589,845	787,154	390,746	333,168	
Total expenses	473,306	412,348	476,413	647,159	675,307	210,445	255,028	
Net income (loss) from continuing operations	127,893	61,690	1,804	(45,112)	65,021	74,445	34,632	
Net income (loss) from discontinued operations, net of taxes ⁽²⁾			9,558	(60,335)	(21,893)			
Net income (loss)	127,893	61,690	11,362	(105,447)	43,128	74,445	34,632	
Net income (loss) applicable to common shareholders	127,203	55,093	(1,826)	(113,726)	33,363	74,445	33,942	
Basic and diluted earnings (loss) per share:								
Basic earnings (loss) per share:								
Continuing operations	\$ 1.22	\$ 0.68	\$ (0.14)	\$ (0.68)	\$ 0.66	\$ 0.66	\$ 0.35	
Discontinued operations			0.12	(0.77)	(0.26)			
Total basic earnings (loss) per share	\$ 1.22	\$ 0.68	\$ (0.02)	\$ (1.45)	\$ 0.40	\$ 0.66	\$ 0.35	
Diluted earnings (loss) per share:								
Continuing operations	\$ 0.95	\$ 0.57	\$ (0.14)	\$ (0.68)	\$ 0.66	\$ 0.52	\$ 0.28	
Discontinued operations			0.12	(0.77)	(0.26)			
Total diluted earnings (loss) per share	\$ 0.95	\$ 0.57	\$ (0.02)	\$ (1.45)	\$ 0.40	\$ 0.52	\$ 0.28	
Weighted average common shares outstanding for earnings (loss) per share:								
Basic	104,311,040	80,543,397	78,607,126	78,378,376	83,650,478	112,591,524	96,584,440	
Diluted	144,228,855	111,913,715	78,607,126	78,378,376	84,073,381	151,827,867	137,049,831	
	2006	2005	December 31, 2004	2003	2002	2007	June 30, 2006	
	(in thousands)						(unaudited)	
Balance Sheets:								
Cash and cash equivalents and available-for-sale investments ⁽³⁾	\$ 1,950,204	\$ 344,606	\$ 233,099	\$ 334,633	\$ 423,588	\$ 2,269,982	\$ 1,704,342	
Total assets ⁽⁴⁾	3,716,452	2,046,786	814,820	851,254	1,175,914	4,005,313	3,415,234	

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Total long-term liabilities ⁽⁴⁾	1,798,466	1,467,453	449,941	452,927	636,210	1,780,053	1,894,669
Total shareholders' equity ⁽⁴⁾	1,457,355	253,007	156,563	160,696	270,872	1,602,972	1,178,791

- (1) Pursuant to Emerging Issues Task Force, which we refer to as EITF, of the Financial Accounting Standards Board, which we refer to as FASB, Issue No. 99-19, Reporting Revenue Gross as a Principal versus Net as an Agent, which we refer to as EITF 99-19, we record execution revenues from transactions on a gross basis in revenues and record related expenses such as liquidity rebate payments and

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execution costs as cost of revenues. We have recorded execution revenues related to the Brut and INET platforms on a gross basis since the related acquisitions, as Brut and INET have historically had risk as principal on transactions executed through their respective platforms. On February 1, 2006, Brut and INET merged together into a single broker-dealer, Brut, LLC, which was later renamed, Nasdaq Execution Services, LLC. Starting with the second quarter of 2005, we have reported execution revenues from transactions on our legacy platform on a gross basis in revenues and reported related expenses as cost of revenues, as we have certain risk associated with trade execution, subject to rule limitations and caps, as a result of our Limitation of Liability Rule, pursuant to which we may provide compensation for losses due to malfunctions of our order-execution systems. This change in presentation was implemented on a prospective basis beginning April 1, 2005 as required under U.S. GAAP as a direct result of the rule change. This rule change did not have a material impact on the consolidated financial position or results of operations of Nasdaq.

- (2) Net of tax provision (benefit) for income taxes of \$5,595 in 2004, \$(3,663) in 2003 and \$128 in 2002.

- (3) Includes our investment in the London Stock Exchange Group plc, which we refer to as the LSE, accounted for in accordance with Statement of Financial Accounting Standards, which we refer to as SFAS, No. 115 Accounting for Certain Investments in Debt and Equity Securities, which we refer to as SFAS 115, at December 31, 2006. See Note 7, Investments, to the consolidated financial statements in our Form 10-K for the year ended December 31, 2006 which are incorporated by reference in this Proxy Statement/Prospectus for further discussion.

- (4) Includes continuing and discontinued operations for 2003 and 2002.

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SUMMARY SELECTED CONSOLIDATED FINANCIAL INFORMATION OF OMX

The following table sets forth summary selected historical consolidated financial data of OMX, which should be read in conjunction with the consolidated financial statements of OMX and the notes thereto and the discussion under Management's Discussion and Analysis of Financial Condition and Results of Operations of OMX included in this Proxy Statement/Prospectus. The selected balance sheet data as of December 31, 2004, 2005 and 2006 and the selected income statement data for each of the years in the three-year period ended December 31, 2006 have been derived from the audited consolidated financial statements and related notes set forth on pages FIN-17 to FIN-90. The selected balance sheet data as of June 30, 2007 and selected income statement data for the six months ended June 30, 2006 and 2007 have been derived from the unaudited consolidated financial statements and related notes set forth on pages FIN-2 to FIN-15. The selected balance sheet data as of December 31, 2002 and 2003 and the selected income statement data for each of the years in the two-year period ended December 31, 2003 have been derived from audited consolidated financial statements and related notes not included in this Proxy Statement/Prospectus. The selected balance sheet data as of June 30, 2007 and the operating data for the six months ended June 30, 2006 and 2007 include, in the opinion of OMX's management, all adjustments considered necessary for a fair statement of such data. The results of operations for the six months ended June 30, 2007 and 2006 are not necessarily indicative of results that may be expected for the entire year, nor is the information below necessarily indicative of OMX's future performance.

OMX's consolidated financial statements have been prepared in accordance with IFRS, which differ in certain material respects from U.S. GAAP. For a description of the principal differences between IFRS and U.S. GAAP as they relate to OMX and to its consolidated subsidiaries, and for a reconciliation of OMX's shareholders' equity and net income to U.S. GAAP, see Note 36 to the audited consolidated financial statements on pages FIN-84 to FIN-90, and Note 8 to the unaudited interim condensed consolidated financial statements on pages FIN-9 to FIN-15. All financial data for 2003 and 2002 are presented in accordance with Swedish GAAP. U.S. GAAP shareholders' equity and net income data presented in the following tables has been derived from these Notes. Other U.S. GAAP data presented in the following tables has been derived from unaudited analyses prepared by OMX from its accounting records.

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(IFRS)	Six months ended		Year ended December 31,		
	June 30, 2007 ⁽¹⁾	2006 ⁽¹⁾	2006 ⁽¹⁾	2005 ⁽¹⁾⁽⁸⁾	2004 ⁽¹⁾
Results of Operations:					
Results of Operations from Continuing Operations:					
Revenues					
Net sales	1,899	1,643	3,313	2,969	2,576
Own work capitalized	79	48	68	125	74
Other revenues	101	22	105		119
Total revenues	2,079	1,713	3,486	3,094	2,769
Expenses:					
Premises expenses	(88)	(101)	(204)	(189)	(308)
Marketing expenses	(31)	(23)	(63)	(40)	(38)
Consultancy expenses	(183)	(150)	(310)	(253)	(195)
Operations and maintenance, IT	(117)	(102)	(239)	(225)	(254)
Other external expenses	(121)	(78)	(167)	(201)	(302)
Personal expenses	(663)	(548)	(1,083)	(1,049)	(1,017)
Depreciation and impairment	(132)	(106)	(216)	(225)	(228)
Items effecting comparability ⁽²⁾					
Total expenses	(1,335)	(1,108)	(2,282)	(2,182)	(2,342)
Participation in earnings of associated companies	24	29	46	15	9
Operating income	768	634	1,250	927	436
Financial items:					
Financial income	48	19	48	48	40
Financial expenses	(77)	(48)	(101)	(112)	(90)
Total financial items	(29)	(29)	(53)	(64)	(50)
Income after financial items	739	605	1,197	863	386
Tax for the year	(136)	(141)	(240)	(303)	(162)
Net profit from continuing operations for the period	603	464	957	560	224
Net profit (loss) from discontinuing operations for the period⁽³⁾	(39)	(20)	(46)	(17)	159
Net profit from continuing and discontinuing operations for the period	564	444	911	543	383
of which, attributable to shareholders in OMX	560	442	907	538	382
of which, attributable to minority interests	4	2	4	5	1
Average number of shares, millions	120.640	118.474	118.671	118.108	115.547
Number of shares, millions	120.640	118.474	120.640	118.474	115.547
Average number of shares after dilution, millions	120.640	118.760	118.886	118.394	115.833
Number of shares after dilution, millions	120.640	118.760	120.640	118.760	115.833
Earnings per share, basic SEK ⁽⁴⁾	4.64	3.73	7.64	4.56	3.31
Earnings per share from continuing operations, basic SEK ⁽⁴⁾	4.97	3.90	8.03	4.70	1.94
Earnings per share after dilution, SEK ⁽⁴⁾	4.64	3.73	7.64	4.56	3.31
Earnings per share after dilution from continuing operations, SEK ⁽⁴⁾	4.97	3.90	8.03	4.70	1.94
Proposed dividend per share, SEK ⁽⁵⁾			6.50	6.50	

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	Year ended December 31,	
	2003 ⁽⁷⁾⁽⁹⁾	2002 ⁽⁷⁾
(Swedish GAAP)	(in millions of SEK, except per share amounts)	
Results of Operations:		
Results of Operations from Continuing Operations		
Revenues:		
Net sales	2,469	2,557
Own work capitalized	86	80
Other revenues	100	
Total revenues	2,655	2,637
Expenses:		
Premises expenses	(340)	(214)
Marketing expenses	(42)	(53)
Consultancy expenses	(258)	(273)
Operations and maintenance, IT	(343)	(244)
Other external expenses	(233)	(231)
Personal expenses	(1,406)	(1,154)
Depreciation and impairment	(559)	(319)
Items effecting comparability ⁽²⁾		(57)
Total expenses	(3,181)	(2,545)
Participation in earnings of associated companies	21	38
Operating income	(505)	130
Financial items:		
Financial income	98	115
Financial expenses	(128)	(146)
Total financial items	(30)	(31)
Income (loss) after financial items	(535)	99
Tax for the year	54	(15)
Net profit (loss) from continuing operations for the period	(481)	84
Net profit (loss) from discontinuing operations for the period⁽³⁾	50	(155)
Net loss from continuing and discontinuing operations for the period	(431)	(71)
of which, attributable to shareholders of OMX	(431)	(71)
of which, attributable to minority interests		
Average number of shares, millions	99.738	84.041
Number of shares, millions	115.547	84.041
Average number of shares after dilution, millions	100.644	84.819
Number of shares after dilution, millions	116.325	84.819
Earnings per share, basic SEK ⁽⁴⁾	(4.32)	(0.84)
Earnings per share from continuing operations, basic SEK ⁽⁴⁾	(4.82)	1.00
Earnings per share after dilution, SEK ⁽⁴⁾	(4.32)	