

NASDAQ STOCK MARKET INC
 Form 4
 August 21, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Silver Lake Partners II TSA LP

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)
 2775 SAND HILL ROAD, SUITE 100
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/17/2006

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

MENLO PARK, CA 94025

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

(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)
Common Stock	08/17/2006		S	50,000 D	\$ 29.5 1,380,250	I	See footnotes (1) (2)
Common Stock	08/17/2006		S	10,000 D	\$ 29.55 1,370,250	I	See footnotes (1) (2)
Common Stock	08/17/2006		S	25,000 D	\$ 29.56 1,345,250	I	See footnotes (1) (2)
Common Stock	08/17/2006		S	10,000 D	\$ 29.6 1,335,250	I	See

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Stock								footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	50,000	D	\$ 29.64	1,285,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	70,000	D	\$ 29.67	1,215,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	25,000	D	\$ 29.71	1,190,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	30,000	D	\$ 29.76	1,160,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	25,000	D	\$ 29.79	1,135,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	25,000	D	\$ 29.86	1,110,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	45,000	D	\$ 29.89	1,065,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	50,000	D	\$ 30.1	1,015,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	25,000	D	\$ 30.16	990,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	20,000	D	\$ 30.18	970,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	25,000	D	\$ 30.19	945,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/17/2006	S	35,000	D	\$ 30.2	910,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/18/2006	S	145,000	D	\$ 29.5	765,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/18/2006	S	15,000	D	\$ 29.51	750,250	I	See footnotes <u>(1)</u> <u>(2)</u>

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Common Stock	08/18/2006	S	5,000	D	\$ 29.54	745,250	I	See footnotes <u>(1)</u> <u>(2)</u>
Common Stock	08/18/2006	S	5,000	D	\$ 29.6	740,250	I	See footnotes <u>(1)</u> <u>(2)</u>