

OMX AB  
Form 425  
September 11, 2007

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The NASDAQ Stock Market  
Investor Presentation  
Third Quarter 2007

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The  
Nasdaq  
Stock  
Market,  
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to  
Rule  
425  
under  
the  
Securities  
Act  
of  
1933,  
as  
amended,  
and  
deemed  
filed  
pursuant  
to  
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14a-12  
under  
the  
Securities  
Exchange  
Act  
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Investor  
Presentation  
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The  
Nasdaq  
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Market,  
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( Nasdaq ),  
which  
excerpts  
relate  
to  
the  
potential  
combination  
of  
Nasdaq  
and  
OMX  
AB:

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Forward Looking Statement

Forward-looking statements in this Investor Presentation are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements

expressed or

implied by such forward-looking statements. These forward-looking statements were based on various factors and were derived from assumptions. Words such as anticipates,

estimates,

expects,

projects,

intends,

plans,

believes

and words or terms of similar substance

used in connection with any discussion of future operating results or financial performance identify forward-looking statements. Among others, statements relating to the timing and benefits of strategic initiatives.

Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among other things, the following factors: (i) the issuer's operating results may be lower than expected; (ii) the issuer's ability to implement its strategic initiatives and the consequences from its pursuit of its corporate strategy; (iii) competition, economic, political and market conditions and fluctuations; (iv) interest rate risk; (v) government and industry regulation; (vi)

adverse changes that may occur in the securities markets generally; or (vii) any loss

of significant trading volume or listed companies.

Most of these factors are difficult to predict accurately and are generally beyond the issuer's control. You should consider the uncertainty and any risk

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date. Readers should carefully review OUR PUBLIC FILINGS

WITH THE SEC, INCLUDING OUR MOST RECENT FORM 10-K AND FORM 10-Q, including, but not limited to, the SEC'S FACTORS,

Management's Discussion and Analysis of Financial Condition and Results of Operation,

financial statements and the accompanying

notes. Except for our ongoing obligations to disclose material information under the federal securities laws, the issuer undertakes not to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence

of unanticipated events. For any

forward-looking statements contained in any document, the issuer claims the protection of the safe harbor for forward-looking statements in the Private Securities Litigation Reform Act of 1995.

#### Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. generally accepted accounting principles (GAAP), we disclose non-GAAP results of operations, including total expenses, operating income, net income and diluted earnings per share, that are described further in this presentation and in the reconciliation table of non-GAAP to GAAP information provided at the end of this presentation. Management believes that this non-GAAP information provides investors with additional information to assess our operating performance by excluding these costs and assists investors in comparing our operating performance to prior periods. Management also discloses non-GAAP information, along with GAAP information, in evaluating its

historical operating performance. The non-GAAP information is not prepared in

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Information set forth in this communication contains forward-looking statements, which involve a number of risks and uncertainties. NASDAQ cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially.

from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements regarding the benefits of the Offer, the proposed business combination transaction involving NASDAQ and OMX, including estimated revenues, the Combined Group's plans, objectives, expectations and intentions and other statements that are not historical facts. Additional information is identified in NASDAQ's filings with the U.S. Securities Exchange Commission (the "SEC"), including its Report on Form 10-K for the fiscal year ending

December

31, 2006 which is available on NASDAQ's website at <http://www.nasdaq.com>

and the SEC's

website at SEC's

website at [www.sec.gov](http://www.sec.gov). and

in OMX's

filings with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") including its annual report for 2006 available on OMX's

website at <http://www.omxgroup.com>. The parties undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Notice to OMX shareholders

While the Offer is being made to all holders of OMX shares, this

document does not constitute an offer to purchase, sell or exchange or the solicitation

of an offer to purchase, sell or exchange any securities of OMX or an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell

or exchange any securities of Nasdaq in any jurisdiction in which the making of the Offer or the acceptance of any tender of shares may be made in compliance with the laws of such jurisdiction. In particular, the Offer is not being made, directly or indirectly, in or through Japan or South Africa. While NASDAQ reserves the right to make the Offer in or into the United Kingdom or any other jurisdiction, it may be subject to applicable exceptions or following appropriate filings and prospectus or equivalent document publication by NASDAQ in such jurisdiction. In such such filings or publications and in the absence of any such exception the Offer is not made in any such jurisdiction.

Additional Information About this Transaction

On August 7, 2007, NASDAQ filed with the SEC a Registration Statement on Form S-4 that includes a preliminary proxy statement and also constitutes a prospectus of NASDAQ. **Investors and security holders are urged to read the preliminary proxy statement/prospectus**

and the definitive proxy statement/prospectus when it becomes available, as well as other applicable documents regarding the proposed business combination transaction, because those documents contain, or will contain, important information. You may request a free copy of those documents and other related documents filed

by NASDAQ with the SEC at the SEC's

website at [www.sec.gov](http://www.sec.gov). The

proxy statement/prospectus and the other documents may also be obtained for free by accessing NASDAQ's website at <http://www.nasdaq.com>

and OMX's

website at <http://www.omxgroup.com>.

NASDAQ and its directors and executive officers and other members of management and employees may be deemed to be participating in the solicitation of proxies from NASDAQ stockholders in respect of the transactions described in this communication. You can find the names of NASDAQ's executive officers and directors in NASDAQ's definitive

proxy statement filed with the SEC on April 20, 2007. You can obtain free copies of

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Additional Disclaimers

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Leveraging Proven Strengths to Grow Profits  
Opportunities

Growth in Equity Trading



Options Trading

Portal Market

Expanding Value-added Issuer  
Services

Global expansion and consolidations

Technology Leadership

Customer Focus

Efficient Operator

Proven Integrator  
Strengths  
combination

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Leading global securities exchange  
World leading technology provider  
Global visibility for issuers  
Competitive derivatives market offering

Enhanced strategic opportunities  
Significant synergy potential  
Leading U.S. exchange  
#1 in U.S. IPOs  
and  
transaction volume  
Leading global brand  
World's most efficient  
trading engine  
Efficient Operator  
Successful integrator  
Industry Leading Innovators are Combining  
Group  
Home to leading  
companies  
World's leading exchange  
technology provider  
3  
rd  
largest equity  
derivatives exchange  
Track record of successful  
cross-border integration  
The

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6  
0  
100,000  
200,000  
300,000

400,000  
500,000  
600,000  
700,000  
2003  
2004  
2005  
2006  
2007

0  
1  
2  
3  
4  
5  
6  
7  
8

Derivatives,  
no of contracts/day  
Equity turnover,  
\$ bn/day

(3)  
OMX is a leading European exchange with strong  
momentum

0  
50  
100  
150  
200  
250  
300  
2004  
2005  
2006  
2007

OMX equity and derivatives trading volume  
(1)

OMX operating profit  
(2)

(1)  
Source: OMX. Data for 2007 for January 1 - June 30

(2)  
Source:  
Company  
data.  
IFRS  
financials  
only  
available

from  
2004  
onwards.  
Data  
for  
2007  
based  
on  
annualized  
1H2007,  
includes  
a  
non-recurring gain of SEK101mm related to sale of shares in Orc  
Software  
(3)  
Based on SEK/\$ exchange rate of 6.665 as of July 11, 2007









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The Combination Creates an Exchange Company with  
Multi-Asset, Multi-Service Capabilities Across the Globe

Cash Equities

Derivatives

Commodities

Derivatives

Commodities

OTC

Companies

Warrants,

ETF s

Funds

Bonds

Corporate

Client

services

Dissemination

Equities  
Derivatives  
Market  
Analytics  
Market Data  
Cash  
Equities  
Derivatives  
Mutual  
Funds  
Commodities  
License  
Facility  
Management  
Network  
Business  
Process  
Outsourcing  
(BPO)  
Trading  
Clearing  
Listing  
Information  
Services  
Global  
Technology

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NASDAQ OMX will have Geographic and Product  
Diversification  
Asia/Australia  
5%

US  
55%  
Nordic  
26%  
Rest of Europe  
14%  
Revenues by Region  
Revenues by Region  
Revenues by Product Segment  
Revenues by Product Segment  
Cash trading  
31%  
Listings  
21%  
Market data  
18%  
Derivatives  
6%  
Technology  
17%  
Other  
7%

Source: 2006 NASDASQ and OMX data. Represents Pro-forma revenues

Note: OMX revenues converted at SEK/\$ exchange rate of 6.665 as of July 11, 2007

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NASDAQ OMX Will Create the World's Premier Listing  
Exchange

#1 in global listing (3,936 listings)

(1)

#2 in market capitalization of listed companies (\$5.5 trillion)

(1)

Diverse listings across all sectors

3,936

3,896

3,525

3,447

3,273

1,896

1,706

1,196

761

2,425

NASDAQ OMX

Group

TSX Group

NYSE/Euronext

BME

London

Tokyo SE

Australian

Exchange

Korea

Exchange

Hong Kong

Exchanges

Deutsche

Boerse

Sources:

(1) World Federation of Exchanges. As of 06/30/2007

(2)

NYSE

Euronext

June

data

from

July

10,

2007

press

release

Total Number of Listings of Major Exchanges

(1,2)

Health Care

16%

Telecom. & Info.

Technology

25%

Financials

24%  
Industrials  
13%  
Energy & Utilities  
3%  
Consumer  
16%  
Materials  
3%  
Sectors



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: A Highly Synergistic Combination

Shared Management

Vision

Relentless focus on continuous

innovation and growth  
Shared Strategy of  
Developing World Class  
Technology as a  
Competitive Strength  
Shared Commitment to  
Delivering Growth and  
Creating Shareholder  
Value

YOY net income growth of 238% in  
2Q 07

11 consecutive quarters of net  
revenue growth

4 year operating profit CAGR of  
77%<sup>1</sup>

Focus on cost efficiency

1

Excludes discontinued operations  
Industry leading execution speeds  
Multi-asset processing capability  
High capacity levels  
Highly efficient operations



50 countries

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Approx. \$150M in Net Revenue and Cost synergies

Cost

(1)

Synergies

\$100M

Revenue

(1)

Synergies

\$50M

Transaction Services

Operations & Technology

European sales of NASDAQ products

U.S. broker-dealers buy OMX data

New products including index data feeds

Increased velocity on OMX's platform

Increased derivatives volume

Capitalizing on regulatory change

Dual listings

Access to U.S. private placement market via Portal

Higher share of growth in company listings

Cross-selling of Corporate Client Services

Integrate systems and platforms

Merging US operations

Leverage Genium platform

Consolidate real estate

Rationalization of overlapping functions and

services

Information Services

Issuer Services

Non-Technology

(1)

One-off pre-tax costs to achieve synergies are expected to be \$150M over 2 years

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Proven Integration Capabilities  
BRUT  
2004  
Carpenter Moore 2005

INET	2005
Shareholder.com	2006
Prime Zone	2006
Reykjavik	2006
Computershare MT	2006
Copenhagen	2005
Vilnius	2004
Tallinn	2003
Riga	
2003	
Helsinki	
2003	
Directors Desk	2007