

NASDAQ STOCK MARKET INC
Form DEFM14A
November 19, 2007
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to Section 240.14a-12

THE NASDAQ STOCK MARKET, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

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- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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PROXY STATEMENT

Dear Holders of Nasdaq Voting Securities:

On behalf of the Board of Directors of The Nasdaq Stock Market, Inc., we are pleased to deliver this Proxy Statement relating to our proposed acquisition of OMX AB (publ), a public corporation organized under the laws of Sweden. We have entered into agreements with Borse Dubai Limited, a Dubai company, which contemplate various transactions, which we refer to collectively as the Transactions. Pursuant to the Transactions, Borse Dubai will conduct an offer for all of the outstanding shares of OMX, which we refer to as the Borse Dubai Offer, and, once complete, will sell the OMX Shares acquired in the Borse Dubai Offer or otherwise owned by Borse Dubai to Nasdaq in exchange for (i) up to SEK 12,582,952,392 in cash and (ii) 60,561,515 shares of Nasdaq Common Stock. At the close of the Transactions, Borse Dubai will directly hold approximately 42.7 million shares of Nasdaq Common Stock (representing 19.99% of our fully diluted outstanding share capital) and approximately 18.0 million shares will be held in a trust for Borse Dubai's economic benefit until disposed of by the trust. The issuance of 60,561,515 shares of Nasdaq Common Stock in connection with the Transactions requires the approval of holders of Nasdaq Voting Securities. We are seeking that approval through this proxy solicitation.

Pursuant to our agreement with Borse Dubai, the Borse Dubai Offer will not be opened for acceptances until a number of conditions are met, including the receipt of regulatory approvals and your approval of the issuance of 60,561,515 shares of Nasdaq Common Stock in connection with the Transactions. We and Borse Dubai are working together to satisfy these conditions and to enable us to acquire OMX through the Transactions. However, if these conditions cannot be met, we and Borse Dubai generally have the right to pursue separate offers for OMX which, in our case, means we could continue our previously announced cash and stock offer for OMX, which we refer to as the Offer. We have agreed with Borse Dubai not to open the Offer for acceptances unless the conditions to the Transactions cannot be met.

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 our acquisition of OMX.

We currently estimate that approximately 28% of the fully diluted shares of Nasdaq Common Stock outstanding after completion of the Transactions will be held by Borse Dubai and the Trust, and that approximately 72% of the shares of Nasdaq Common Stock outstanding after completion of the Transactions will be held by current Nasdaq shareholders. As required by our certificate of incorporation, Borse Dubai's voting rights in respect of the Nasdaq Common Stock it holds will be limited to a maximum of 5% of our fully diluted outstanding share capital.

Nasdaq's Board of Directors has scheduled a Special Meeting of holders of Nasdaq Voting Securities to vote on these matters on December 12, 2007. This Proxy Statement also provides information about the Transactions that holders of Nasdaq Voting Securities should know when they vote. We urge you to read this entire Proxy Statement carefully.

Nasdaq's Board of Directors unanimously recommends that holders of Nasdaq Voting Securities vote for approval of the issuance of 60,561,515 shares of Nasdaq Common Stock in connection with the Transactions and for approval of the amendment to Nasdaq's Restated Certificate of Incorporation to change Nasdaq's name to The NASDAQ OMX Group, Inc.

Sincerely,

Robert Greifeld

Chief Executive Officer and President

This Proxy Statement is dated November 19, 2007 and is first being mailed to holders of record of Nasdaq Voting Securities on or about November 20, 2007.

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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 DECEMBER 12, 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 One Liberty Plaza, New York, New York 10006, on December 12, 2007 at 9:00 a.m., local time, for the following matters:

1. To approve the issuance of 60,561,515 shares of Nasdaq Common Stock, pursuant to our agreements with Borse Dubai Limited, a Dubai company.
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 acquisition of OMX AB (publ), a public corporation organized under the laws of Sweden.
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 October 29, 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 December 12, 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 (holders 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

November 19, 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>.

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.

Holdings 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, should contact Mellon Investor Services LLC toll-free at 1-866-374-7270.

If you would like to request additional copies of the Proxy Statement from Nasdaq, please do so before December 5, 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:

Acquisition refers to the acquisition of OMX Shares from Borse Dubai;

Bidder refers to BD Stockholm AB, a Swedish limited liability company;

Borse Dubai refers to Borse Dubai Limited, a Dubai company;

Borse Dubai Option Agreements refers to those agreements between Borse Dubai and various counter-parties pursuant to which Borse Dubai has the option to purchase 24.2% of OMX's share capital;

Borse Dubai Offer refers to the offer by Borse Dubai to acquire all of the outstanding OMX Shares;

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

DIFX refers to the Dubai International Financial Exchange;

DIFX Transactions refers to the transactions contemplated by the DIFX Transaction Agreement;

DIFX Transaction Agreement refers to the agreement among Nasdaq, Borse Dubai and DIFX, dated as of November 15, 2007;

DKK , Danish Krone or Danish Kroner refers to the lawful currency of Denmark;

EUR or Euro refers to the official currency of the Eurozone;

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;

ISK , Icelandic Króna or Icelandic Króner refers to the lawful currency of Iceland;

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LSE refers to the London Stock Exchange Group plc, an English company;

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 Transactions or the Offer) or the combined company (after the completion of the Transactions or the Offer);

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

Nasdaq OMX Transaction Agreement refers to the Transaction Agreement, dated as of May 25, 2007, between Nasdaq and OMX, as modified by the Supplement between Nasdaq and OMX, dated September 20, 2007;

Nasdaq Stockholders Agreement refers to the stockholders agreement to be entered into among Nasdaq, Borse Dubai and the Trust on the closing date of the Transactions;

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 OMX shares;

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

OMX Shares refers to shares of OMX;

OMX Transaction Agreement refers to the agreement among Nasdaq, Borse Dubai and the Bidder, dated as of November 15, 2007;

Proposal One refers to the issuance of 60,561,515 shares of Nasdaq Common Stock in connection with the Transactions as set forth in this Proxy Statement;

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Proposal Two 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 Transactions as set forth in this Proxy Statement;

Registration Rights Agreement refers to the registration rights agreement to be entered into among Nasdaq, Borse Dubai and the Trust on the closing date of the Transactions;

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

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

September Irrevocable Undertakings refers to the Irrevocable Undertakings, each dated September 26, 2007, between each of Investor AB (publ), Nordea Bank AB (publ), Olof Stenhammar, Didner & Gerge Fonder AB, Nykredit Realkredit A/S and Magnus Böcker, on the one hand, and Nasdaq and Borse Dubai, on the other hand;

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

Supplement refers to the supplement agreement between Nasdaq and OMX, dated as of September 20, 2007;

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 uppköpserbudanden på aktiemarknaden*) and the Swedish Securities Council's (Sw: *Aktiemarknadsnämnden*) rulings regarding the interpretation and application thereof (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 (Sw: *Näringslivets Börskommittés regler om Offentliga erbjudanden om aktieförvärv*)), with which Nasdaq and Borse Dubai have, in written undertakings to OMX Nordic Exchange Stockholm AB, agreed to comply;

Technology License and Marketing Agreement refers to the technology license and marketing agreement to be entered between Nasdaq and Borse Dubai on the closing date of the Transactions;

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

Trademark License Agreement refers to the trademark license agreement to be entered between Nasdaq and DIFX on the closing date of the Transactions;

Transactions refers to the transactions contemplated by the OMX Transaction Agreement and the DIFX Transaction Agreement;

Trust refers to the trust established to hold certain shares of Nasdaq Common Stock to be issued in connection with the Transactions;

Trust Agreement refers to the trust agreement to be entered into among Nasdaq, Borse Dubai and the Trust on the closing date of the Transactions;

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

This Proxy Statement relates to the proposed combination of Nasdaq with OMX and the proposed investment by Borse Dubai in Nasdaq. In order to consummate the Transactions, Nasdaq must secure the

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approval of the holders of Nasdaq Voting Securities for Proposal One. We are also seeking the approval of holders of Nasdaq Voting Securities for Proposal Two, an amendment to our Restated Certificate of Incorporation to change our name to The NASDAQ OMX Group, Inc. upon our acquisition of OMX.

Why are holders of Nasdaq Voting Securities being asked to approve Proposal One and Proposal Two?

We are seeking shareholder approval to issue 60,561,515 shares of Nasdaq Common Stock as part of consideration for the Transactions. These shares represent approximately 28% of the Nasdaq Common Stock outstanding after completion of the Transactions (calculated on a fully diluted basis using the treasury method). 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, among other things, the issuance is in connection with certain acquisitions or the issuance could result in a change of control, 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 and the price is less than the greater of book or market value.

Therefore, your approval of Proposal One is required to complete the Transactions.

In addition, as part of our separate 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 our acquisition of OMX to better reflect the combined company's expanded global reach. The approval of Proposal Two is not required, however, to complete the Transactions.

Will you complete both the Transactions and the Offer?

No. We and Borse Dubai are working together to satisfy the conditions necessary to enable us to acquire OMX through the Transactions. However, if these conditions cannot be met, we and Borse Dubai generally have the right to pursue separate offers for OMX which, in our case, means we could continue the Offer. We have agreed with Borse Dubai not to open the Offer for acceptances unless the conditions to the Transactions cannot be met. Following the satisfaction of certain of the conditions to the Transactions, we will immediately withdraw and terminate the Offer. In the event that we terminate our agreements with Borse Dubai and we are unable to consummate the Transactions, we intend to proceed with the Offer. However, given that the consideration in the Borse Dubai Offer is SEK 265 per OMX Share in cash, and the implied value of the consideration in the Offer is SEK 227 per OMX Share as of November 16, 2007, if we and Borse Dubai pursue separate offers, we may have to increase the consideration in the Offer in order to be successful.

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

The Special Meeting will be held at One Liberty Plaza, New York, New York 10006, on December 12, 2007, at 9:00 a.m., local time. At the Special Meeting, holders of Nasdaq Voting Securities will consider and vote upon Proposal One and Proposal Two. 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 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 Proposal One and Proposal Two. Please see the sections entitled Proposals to be Considered and Voted Upon by Holders of Nasdaq Voting Securities at the Special Meeting Proposal One and Proposals to be Considered and Voted Upon by Holders of Nasdaq Voting Securities at the Special Meeting Proposal Two.

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

Pursuant to our agreement with Borse Dubai, the Borse Dubai Offer will not be opened for acceptances until a number of conditions are met, including the receipt of regulatory approvals and your approval of Proposal One. We and Borse Dubai are working together to satisfy these conditions and to enable us to acquire OMX through the Transactions.

We cannot complete the Transactions unless Proposal One 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.

Who may vote at the Special Meeting?

Only holders of record listed on the books of Nasdaq at the close of business on October 29, 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 114,523,533 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 30,689,655 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 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

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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 letter 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 Proposal One 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 Proposal Two 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.

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

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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 of Proposal One and Proposal Two. 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 needed for Proposal One, assuming that there is a quorum, but it will have the effect of a vote **against** Proposal Two. 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 Nasdaq's Board of Directors. With respect to any other matter that properly comes before the meeting, the proxy holders will vote as recommended by Nasdaq's 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 Proposal One, assuming that there is a quorum, but will have the effect of a vote **against** Proposal Two.

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

After carefully reading and considering the information contained in this Proxy Statement, 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 annual report on Form 10-K for the fiscal year ended December 31, 2007.

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

If Proposal One is not approved, we cannot complete the Transactions, including the acquisition of OMX from Borse Dubai. If Proposal Two is not approved, the Transactions 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 The NASDAQ OMX Group following the acquisition of OMX.

Are there risks associated with the Transactions 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 Proposal One and Proposal Two, 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.

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SUMMARY

This section highlights selected information from this Proxy Statement 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 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 177. 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 September 30, 2007, The NASDAQ Stock Market was home to over 3,100 listed companies with a combined market capitalization of over \$4.7 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 550.9 billion equity securities were executed on or reported to our systems in the first nine months of 2007, 27.7% higher than the same period in 2006.

For the nine months ended September 30, 2007, based on financial statements prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP, Nasdaq generated \$1,772.1 million in total revenues and \$439.4 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. Our telephone number is (212) 401-8700, and our Internet address is www.nasdaq.com. Information contained on our website does not constitute part of this Proxy Statement.

OMX AB (publ) (Page 89)

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 nine months ended September 30, 2007, based on financial statements prepared in accordance with International Financial Reporting Standards, which we refer to as IFRS, OMX generated SEK 3,021 million in revenues and SEK 841 million in net profit from continuing operations.

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.

Borse Dubai Limited and BD Stockholm AB

Borse Dubai was incorporated on August 7, 2007 in the Dubai International Financial Centre, which we refer to as the DIFC, and is registered with the DIFC Registrar of Companies with registered number CL0447. Borse Dubai is 60% owned by the Investment Corporation of Dubai, 20% by Dubai Group LLC (a member of the Dubai Holding Group) and 20% by DIFC Investments LLC. Borse Dubai's sole business purpose is to act as a holding company for investments in stock exchanges, including the Dubai Financial Market and the Dubai International Financial Exchange.

Borse Dubai's stock is not publicly listed on any securities market. The address of Borse Dubai's registered office is Level 14, The Gate, Dubai International Financial Centre, PO Box 74777, Dubai, UAE, and its telephone number is +9714 330 0707. Its website is www.borsedubai.ae. Information contained on Borse Dubai's website does not constitute part of this Proxy Statement.

BD Stockholm AB is a wholly-owned Swedish subsidiary of Borse Dubai. BD Stockholm AB is a limited liability Swedish company with corporate registration number 556732-9940. The company was established on May 22, 2007 under the name Goldcup D 3097 AB and registered with the Swedish Companies Registration Office (Sw: *Bolagsverket*) on July 2, 2007. BD Stockholm AB has never conducted and at present does not conduct any business and its sole purpose is to make the Borse Dubai Offer and take all actions to finance and complete the Borse Dubai Offer.

Why You are Receiving this Proxy Statement

In order to complete the Transactions, at the Special Meeting to be held on December 12, 2007, holders of Nasdaq Voting Securities must approve Proposal One and will also be asked to approve Proposal Two.

Nasdaq's Reasons for the Transactions (Page 51)

Based on the reasons for the Transactions described in this Proxy Statement, Nasdaq's Board of Directors has unanimously recommended that holders of Nasdaq Voting Securities vote **for** Proposal One and Proposal Two.

The Borse Dubai Offer and the OMX Transaction Agreement (Page 73)

We, Borse Dubai and the Bidder entered into the OMX Transaction Agreement, which sets forth the general terms and conditions of the transactions involving OMX. Pursuant to the Transactions, Borse Dubai will conduct the Borse Dubai Offer and, once the Borse Dubai Offer is complete, will sell the OMX Shares acquired in the Borse Dubai Offer or otherwise owned by Borse Dubai or its subsidiaries (including pursuant to the Borse Dubai Option Agreements) to Nasdaq in exchange for up to SEK 12,582,952,842 in cash (\$2.0 billion as of November 16, 2007) (which amount will be decreased by SEK 265 for every OMX Share not acquired by Borse Dubai in connection with the Borse Dubai Offer), and 60,561,515 shares of Nasdaq Common Stock. As of September 26,

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2007, the day the Transactions were announced, and as of November 16, 2007, the last practicable date before the date of this Proxy Statement, the total consideration to be paid to Borse Dubai pursuant to the Transactions was \$4.2 billion (SEK 27.3 billion) and \$4.5 billion (SEK 28.6 billion), respectively (based on Nasdaq's closing stock price and the SEK/USD exchange rate on those dates), which implies a per-OMX Share price of SEK 227 (\$34.83) and SEK 237 (\$37.56), respectively (assuming all OMX Shares are acquired by Borse Dubai in connection with the Borse Dubai Offer). As of November 16, 2007, the last practicable date before the date of this Proxy Statement, the implied value of the consideration in the Offer was SEK 227 per OMX Share (\$35.98) and SEK 27.4 billion (\$4.3 billion) in the aggregate.

At the close of the Transactions, Borse Dubai will be issued shares of Nasdaq Common Stock representing 19.99% of our fully diluted outstanding share capital (approximately 42.7 million shares), and the balance of the 60,561,515 shares of Nasdaq Common Stock issued in the Transactions will be held in the Trust for Borse Dubai's economic benefit until disposed of by the Trust. For as long as the Trust continues to hold any shares of Nasdaq Common Stock, Borse Dubai has agreed to use its reasonable best efforts to cause the Trust to dispose of its Nasdaq Common Stock. However, Borse Dubai has no obligation to cause the Trust to dispose of any shares of Nasdaq Common Stock if the net amount that the Trust would receive from any sale of such shares is less than \$49.20, the agreed-upon floor price, which is equal to the implied price per share of Nasdaq Common Stock paid by Borse Dubai in the Transactions. This implied share price is subject to adjustment based upon the SEK/USD exchange rate at the closing of the Transactions, and upward adjustment based upon certain reasonable expenses of the Trust and a 6% cost of capital, and downward adjustment for any distributions made by Nasdaq.

Pursuant to the OMX Transaction Agreement, the Borse Dubai Offer will not be opened for acceptances until a number of conditions are met. We and Borse Dubai are working together to satisfy these conditions and to enable us to acquire OMX through the Transactions. However, if these conditions cannot be met, we and Borse Dubai generally have the right to pursue separate offers for OMX which, in our case, means we could continue our previously announced cash and stock offer for OMX. We have agreed with Borse Dubai not to open the Offer for acceptances unless the conditions to the Transactions cannot be met.

At the closing of the Transactions, we and Borse Dubai will enter into the Nasdaq Stockholders' Agreement, we, Borse Dubai and the Trust will enter into the Registration Rights Agreement and we, Borse Dubai and the trustee of the Trust will enter into the Trust Agreement.

In connection with the Transactions, certain OMX stockholders have executed the September Irrevocable Undertakings in favor of Borse Dubai and assignable to Nasdaq, pursuant to which such OMX stockholders have agreed, among other things, to tender their shares in and support the Borse Dubai Offer, as long as there is not a competing offer equal to or for more than SEK 303 per OMX Share outstanding.

The parties to the September Irrevocable Undertakings beneficially own 19.3% of the outstanding OMX Shares, and the number of OMX Shares either owned by Borse Dubai, or subject to the Borse Dubai Option Agreements, constitutes 29.1% of the outstanding OMX Shares. The minimum condition for Borse Dubai's obligations under the Borse Dubai Offer is that 50% plus one of the outstanding OMX Shares have been tendered in the Borse Dubai Offer or are otherwise owned by Borse Dubai or any of its subsidiaries or subject to the Borse Dubai Option Agreements. However, unless Borse Dubai acquires more than 67% of the outstanding OMX shares in the Borse Dubai Offer, we will require a waiver under our credit facilities in order to acquire those OMX Shares from Borse Dubai.

The DIFX Transaction (Page 79)

We, Borse Dubai and DIFX have also entered into the DIFX Transaction Agreement, which provides that in exchange for a contribution of \$50 million in cash to DIFX and the entry into certain technology and trademark

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licensing agreements, we will acquire 33 1/3% of the equity of DIFX. We will also be responsible for 50% of any additional capital contribution calls made by DIFX, subject to a maximum aggregate additional commitment by us of up to \$25 million. Closing of the transactions contemplated by the DIFX Transaction Agreement is conditioned upon the concurrent closing of the transactions contemplated by the OMX Transaction Agreement. No vote of holders of Nasdaq Voting Securities is required to complete the DIFX Transactions. At the closing of the transactions contemplated by the DIFX Transaction Agreement, we, Borse Dubai and DIFX will enter into the DIFX Stockholders Agreement, we and DIFX will enter into the Trademark License Agreement and we and Borse Dubai will enter into the Technology License and Marketing Agreement.

The LSE Transaction

On September 25, 2007, we, through our wholly-owned subsidiary Nightingale Acquisition Limited, which we refer to as Nightingale, completed the sale of shares at that time representing 28% of the share capital of the LSE to Borse Dubai for approximately \$1.6 billion in cash, which we refer to as the LSE Transaction. The LSE Transaction was separate from the Transactions. In connection with the LSE Transaction, Borse Dubai submitted a signed irrevocable binding offer to acquire those LSE shares from Nightingale prior to Nasdaq and Borse Dubai agreeing to the terms of the Transactions. On September 28, 2007, we used approximately \$1.1 billion of the proceeds from the LSE Transaction to repay in full and terminate certain of our credit facilities. On September 26, 2007, Nightingale sold the substantial balance of its holdings in LSE in open market transactions for approximately \$190 million. No vote of holders of Nasdaq Voting Securities was required to complete the LSE Transaction.

Post Closing Organization

The following depicts the ownership structure of the various companies following consummation of the Transactions, assuming all OMX Shares are acquired by Borse Dubai in connection with the Borse Dubai Offer and Borse Dubai retains its current ownership interest in LSE:

Approval by Holders of Nasdaq Voting Securities (Page 41)

Approval of Proposal One 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 Proposal Two requires the affirmative vote of at least a majority of our outstanding voting power.

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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 2.4% of the 145,213,188 votes attributable to Nasdaq Voting Securities outstanding on that date, and these individuals have indicated that they intend to vote **for** Proposal One and Proposal Two. As a result, an additional 47.6% of Nasdaq Voting Securities would need to be voted in favor of Proposal One and Proposal Two, respectively, in order to approve those proposals.

Opinion of Financial Advisor (Page 56)

At a meeting of Nasdaq's Board of Directors on September 23, 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 Acquisition 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 September 23, 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 as Annex F and is incorporated in this Proxy Statement 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 paid by Nasdaq in the Acquisition. JPMorgan's opinion does not address the underlying decision by Nasdaq to enter into the Acquisition or any of the other Transactions and is not a recommendation as to how any holder of Nasdaq Voting Securities should vote with respect to the Acquisition or any of the other Transactions or any other matter.

Pursuant to its engagement letter with JPMorgan, Nasdaq has agreed to pay JPMorgan a fee of \$15,000,000, of which 20% has been paid with the remainder due if and when the Transactions are completed.

Risk Factors (Page 23)

In deciding how to vote your Nasdaq Voting Securities on the matters described in this Proxy Statement, you should carefully consider the risks related to the Transactions and Nasdaq's and OMX's businesses.

Regulatory Matters (Page 67)

Certain approvals from, or filings with, regulatory authorities are required in connection with the Transactions (but not with respect to the LSE Transaction).

Appraisal Rights (Page 65)

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 proposals to issue shares of Nasdaq Common Stock in connection with the Transactions or the LSE Transaction.

Directors and Management of the Combined Company Following the Completion of the Transactions (Page 87)

Following completion of the Transactions, 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. The combined company's Board of Directors will consist of sixteen directors, comprised of (i) nine individuals from (or nominated by) Nasdaq's Board of Directors as of immediately prior to the completion of the Transactions, (ii) Nasdaq's Chief Executive Officer, (iii) four individuals from (or proposed for nomination by) OMX's Board of Directors as of immediately prior to the completion of the Transactions and (v) two individuals proposed for nomination by Borse Dubai.

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Background Information About the Offer

On May 25, 2007, we and OMX announced the Offer.

We and OMX have entered into the Nasdaq OMX Transaction Agreement, as amended by the Supplement, 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 Nasdaq OMX Transaction Agreement also contains certain prohibitions against the solicitation or entertainment of competing proposals on the part of both Nasdaq and OMX. Although we now intend to acquire OMX through the OMX Transaction Agreement, our agreements with OMX that were originally entered into as part of the Offer still control our relationship with OMX in certain respects.

On September 20, 2007, we and Borse Dubai announced the Transactions. Pursuant to our agreement with Borse Dubai, the Borse Dubai Offer will not be opened for acceptances until a number of conditions are met, including the receipt of regulatory approvals and approval of Proposal One. We and Borse Dubai are working together to satisfy these conditions and to enable us to acquire OMX through the Transactions. However, if these conditions cannot be met, we and Borse Dubai generally have the right to pursue separate offers for OMX which, in our case, means we could continue the Offer. We have agreed with Borse Dubai not to open the Offer for acceptances unless the conditions to the Transactions cannot be met. However, given the consideration in the Borse Dubai Offer is SEK 265 per OMX Share in cash, and the implied value of the consideration in the Offer is SEK 227 per OMX Share as of November 16, 2007, if we and Borse Dubai pursue separate offers, we may have to increase the consideration in the Offer in order to be successful.

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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. 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 nine months ended September 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 September 30, 2007. 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 and includes all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the unaudited consolidated data for the nine months ended September 30, 2007 and 2006. The historical financial and operating information may not be indicative of our future performance.

	Year Ended December 31,					Nine Months Ended	
	2006	2005	2004	2003	2002	2007	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	\$ 1,772,106	\$ 1,210,336
Cost of revenues ⁽¹⁾	(970,381)	(353,908)	(55,845)			(1,171,417)	(705,991)
Revenues less liquidity rebates, brokerage, clearance and exchange fees	687,395	526,011	484,596	589,845	787,154	600,689	504,345
Total expenses	473,306	412,348	476,413	647,159	675,307	336,541	358,347
Net income (loss) from continuing operations	127,893	61,690	1,804	(45,112)	65,021	439,438	64,858
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	439,438	64,858
Net income (loss) applicable to common shareholders	127,203	55,093	(1,826)	(113,726)	33,363	439,438	64,168
Basic and diluted earnings (loss) per share:							
Basic earnings (loss) per share:							
Continuing operations	\$ 1.22	\$ 0.68	\$ (0.14)	\$ (0.68)	\$ 0.66	\$ 3.90	\$ 0.63
Discontinued operations			0.12	(0.77)	(0.26)		
Total basic earnings (loss) per share	\$ 1.22	\$ 0.68	\$ (0.02)	\$ (1.45)	\$ 0.40	\$ 3.90	\$ 0.63
Diluted earnings (loss) per share:							
Continuing operations	\$ 0.95	\$ 0.57	\$ (0.14)	\$ (0.68)	\$ 0.66	\$ 2.94	\$ 0.51
Discontinued operations			0.12	(0.77)	(0.26)		
Total diluted earnings (loss) per share	\$ 0.95	\$ 0.57	\$ (0.02)	\$ (1.45)	\$ 0.40	\$ 2.94	\$ 0.51
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	112,788,486	101,687,006
Diluted	144,228,855	111,913,715	78,607,126	78,378,376	84,073,381	151,902,689	141,724,642
	2006	2005	December 31, 2004	2003	2002	September 30, 2007	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	\$ 1,267,863	\$ 1,860,371
Total assets ⁽⁴⁾	3,716,452	2,046,786	814,820	851,254	1,175,914	3,000,018	3,542,395
Total long-term liabilities ⁽⁴⁾	1,798,466	1,467,453	449,941	452,927	636,210	694,471	1,874,922

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Total shareholders equity ⁽¹⁾	1,457,355	253,007	156,563	160,696	270,872	1,780,717	1,317,462
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⁽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

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execution revenues from transactions on a gross basis in revenues and record related expenses such as liquidity rebate payments and 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) At December 31, 2006 and September 30, 2006 cash and cash equivalents and available-for-sale investments include our investment in 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 for further discussion. Unrealized gains and losses, including foreign currency gains, were included in accumulated other comprehensive income until the sale of the shares in September 2007. On September 25, 2007, we completed the sale of shares at that time representing 28.0% of the share capital of the LSE to Borse Dubai for \$1.6 billion in cash. We sold the remaining substantial balance of our holdings in the LSE in open market transactions for approximately \$193.5 million in cash on September 26, 2007 for total proceeds of \$1.8 billion. As a result of the sale, we recognized a \$431.4 million pre-tax gain which is net of \$18.0 million of costs directly related to the sale, primarily broker fees. On September 28, 2007, we used approximately \$1.1 billion of the proceeds from the above transactions to repay in full and terminate our credit facilities. See Note 6, Debt Obligations, to the condensed consolidated financial statements in our Form 10-Q for the fiscal quarter ended September 30, 2007 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. The selected balance sheet data as of December 31, 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, 2003 and 2004 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. 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.

With respect to the unaudited interim financial information for OMX as of June 30, 2007 and 2006 and for the three and six months ended June 30, 2007 and 2006, Rule 3-12 (f) of Regulation S-X indicates that the financial statements of a foreign business to be acquired should be furnished pursuant to Rule 3-05. As OMX is a foreign business, Item 8.A.5 of Form 20-F addresses the age of interim financial statements and indicates that for any filing dated more than nine months after the end of the last audited financial year, such filing should contain consolidated interim financial statements, which may be unaudited, covering at least the first six months of the financial year. Therefore, the interim financial information relating to OMX included in this Proxy Statement includes unaudited interim financial statements as of June 30, 2007 and 2006 and for the three and six months ended June 30, 2007 and 2006. In addition, on pages 14 to 16, OMX has published and made available in the public domain certain interim financial information for the nine months ended September 30, 2007. However, this interim financial information does not represent full interim financial statements nor does it include a reconciliation between IFRS and U.S. GAAP. This current information is included in this Proxy Statement to provide the holders of Nasdaq Voting Securities with this additional information.

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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)	(0.84)
Earnings per share after dilution from continuing operations, SEK ⁽⁴⁾	(4.82)	1.00
Proposed dividend per share, SEK ⁽⁵⁾		

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(IFRS)	June 30, 2007 ⁽¹⁾	December 31, 2006 ⁽¹⁾	2005 ⁽¹⁾⁽⁸⁾	2004 ⁽¹⁾
	(in millions of SEK)			
Balance Sheet:				
Intangible assets	4,704	4,350	3,832	2,385
Tangible fixed assets	303	321	355	366
Financial fixed assets	729	720	1,094	1,228
Short-term receivables	8,530	6,139	4,026	1,264
Financial assets available for sale	481	519	724	705
Cash equivalents	275	409	519	672
Assets held for sale	69	70	62	
Total current assets	9,355	7,137	5,331	2,641
Total assets	15,091	12,528	10,612	6,620
Equity attributable to shareholders in parent company	4,540	4,597	4,735	3,805
Total shareholders' equity	4,562	4,614	4,749	3,835
Total long-term liabilities	1,679	1,643	1,608	808
Total short-term liabilities	8,850	6,271	4,255	1,977

(Swedish GAAP)	December 31, 2003 ⁽⁷⁾⁽⁹⁾		2002 ⁽⁷⁾
	(in millions of SEK)		
Balance Sheet:			
Intangible assets		2,234	1,247
Tangible fixed assets		465	475
Financial fixed assets		968	852
Short-term receivables		1,209	1,071
Financial assets available for sale			
Short-term investments		1,012	993
Cash equivalents		350	282
Assets held for sale		508	
Total current assets		3,079	2,346
Total assets		6,746	4,920
Equity attributable to shareholders in parent company		3,533	2,017
Total shareholders' equity		3,535	2,017
Total long-term liabilities		827	354
Total short-term liabilities		2,384	2,549

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(U.S. GAAP) ⁽⁶⁾	Six months ended		Year ended	
	June 30, 2007	2006	2006	2005
	(in millions of SEK, except per share data)			
Results of Operations:				
Revenues	1,883	1,635	3,318	2,963
Operating expenses	(1,294)	(1,143)	(2,294)	(2,259)
Operating income	589	492	1,024	704
Net income	528	382	859	390
Net income from continuing operations	567	402	905	407
Net loss from discontinued operations	(39)	(20)	(46)	(17)
Net income per share:				
Basic	4.38	3.23	7.24	3.30
Diluted	4.38	3.22	7.22	3.29
Net income per share from continuing operations				
Basic	4.70	3.40	7.62	3.44
Diluted	4.70	3.39	7.61	3.44
Weighted average shares outstanding (in thousands):				
Basic	120,640	118,474	118,671	118,108
Diluted	120,640	118,760	118,886	118,394
Dividends declared per share:				
Krona			6.50	6.50
US\$			0.95	0.82

(U.S. GAAP) ⁽⁶⁾	June 30,	December 31,	
	2007	2006	2005
	(in millions of SEK)		
Balance Sheet:			
Property and equipment	303	321	355
Intangible assets	4,504	4,213	3,775
Short-term financial investments / cash and cash equivalents	756	928	1,243
Total assets	14,826	12,345	10,480
Current financial liabilities	598	398	498
Non-current financial liabilities	1,359	1,360	1,409
Total liabilities	10,704	8,120	6,097
Shareholders equity	4,122	4,225	4,383

(1) Effective January 1, 2005, OMX reports in accordance with IFRS. Restatement of comparison figures was made for 2004 in respect of all standards, except for IAS 39 (Financial instruments), which was applied for the first time in 2005. Furthermore, from January 1, 2006, OMX applies hedge accounting of hedging of internally forecasted flows in foreign currency. Income from cash-flow hedges are reported in shareholders' equity.

(2) Items affecting comparability amounted to SEK (57) million, which related to expenses incurred, as a result of a group-wide cost-reduction program.

(3) The years 2002 to 2006 have been reclassified for comparison purposes due to the disclosure of discontinued operations, relating to OMX's UK sales operations in securities administration services.

(4) Earnings per share are calculated on the basis of the weighted average number of shares during the year. The amount is based on OMX's shareholders' portion of net profit/loss for the period including or excluding discontinuing operations.

(5) Dividends are set forth in the above table under the year to which they relate. In accordance with general practice in Sweden, the dividends are declared and paid in the year following the financial period.

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- (6) For further details, see Note 36 in OMX's audited financial statements. For the periods ending June 30, 2006 and 2007 see Note 8 in OMX's unaudited interim consolidated financial statements.
- (7) The reported figures have been prepared in accordance with Swedish GAAP. Swedish GAAP differs in certain material respects from IFRS and U.S. GAAP.
- (8) Copenhagen Stock Exchange was consolidated in OMX from January 1, 2005.
- (9) HEX (Finnish exchange organization) was consolidated in OMX from July 1, 2003.

Table of Contents**Recent Development: 2007 Third Quarter Results**

The information presented below was provided by OMX in its unaudited interim report for the three and nine months ended September 30, 2007.

OMX's unaudited consolidated financial statements have been prepared in accordance with IFRS.

OMX GROUP, CONSOLIDATED**Results of Operations:**

	Three months ended September 30,					
	Continuing operations	2007 Operations being dis-continued	Total OMX	Continuing operations	2006 Operations being dis-continued ⁽⁴⁾	Total OMX
(in millions of SEK except per share amounts, unaudited)						
REVENUE						
Net sales	921	60	981	766	33	799
Own work capitalized ⁽¹⁾	21		21	18		18
Other revenue ⁽²⁾						
Total revenue	942	60	1,002	784	33	817
EXPENSES						
External expenses						
Premises	-50	-2	-52	-49	-1	-50
Marketing expenses	-10		-10	-9		-9
Consultancy expenses	-85	-2	-87	-76		-76
Operations and maintenance, Information Technology	-45	-4	-49	-77	-4	-81
Other external expenses	-53	-30	-83	-32	-14	-46
Personnel expenses	-315	-32	-347	-250	-22	-272
Depreciation and impairment	-64	-2	-66	-56	-2	-58
Total expenses	-622	-72	-694	-549	-43	-592
Participation in earnings of associated companies	12		12	13		13
Operating income	332	-12	320	248	-10	238
Financial items	-21	-4	-25	-8	-3	-11
Income/loss after financial items	311	-16	295	240	-13	227
Tax	-72	0	-72	-56	0	-56
Net income/loss for the period	239	-16	223	184	-13	171
of which attributable to shareholders in OMX AB	236	-16	220	183	-13	170
of which attributable to minority interests	3		3	1		1
Average number of shares, millions			120.640			118.474
Number of shares at period end, millions			120.640			118.474
Average number of shares after full conversion, millions			120.640			118.760
Number of shares after full conversion at period end, millions			120.640			118.760
Earnings per share, SEK ⁽³⁾	1.96		1.82	1.54		1.43
Earnings per share, SEK after full conversion ⁽³⁾	1.96		1.82	1.54		1.43

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	Nine months ended September 30,					
	Continuing operations	2007 Operations being dis-continued	Total OMX	Continuing operations	2006 Operations being dis-continued ⁽⁴⁾	Total OMX
REVENUE						
Net sales	2,820	171	2,991	2,409	88	2,497
Own work capitalized ⁽¹⁾	100		100	66		66
Other revenue ⁽²⁾	101		101	22		22
Total revenue	3,021	171	3,192	2,497	88	2,585
EXPENSES						
External expenses						
Premises	-138	-5	-143	-150	-4	-154
Marketing expenses	-41		-41	-32		-32
Consultancy expenses	-268	-6	-274	-226		-226
Operations and maintenance, IT	-162	-8	-170	-179	-14	-193
Other external expenses	-174	-108	-282	-110	-36	-146
Personnel expenses	-978	-85	-1,063	-798	-54	-852
Depreciation and impairment	-196	-6	-202	-162	-6	-168
Total expenses	-1,957	-218	-2,175	-1,657	-114	-1,771
Participation in earnings of associated companies	36		36	42		42
Operating income	1,100	-47	1,053	882	-26	856
Financial items	-51	-8	-59	-37	-7	-44
Income/loss after financial items	1,049	-55	994	845	-33	812
Tax	-208	0	-208	-197	0	-197
Net income/loss for the period	841	-55	786	648	-33	615
of which attributable to shareholders in OMX AB	834	-55	779	645	-33	612
of which attributable to minority interests	7		7	3		3
Average number of shares, millions			120.640			118.474
Number of shares at period end, millions			120.640			118.474
Average number of shares after full conversion, millions			120.640			118.760
Number of shares after full conversion at period end, millions			120.640			118.760
Earnings per share, SEK ⁽³⁾	6.91		6.46	5.44		5.17
Earnings per share, SEK after full conversion ⁽³⁾	6.91		6.46	5.44		5.17

(1) Own work invested in assets during the period, which are carried as fixed assets, has been recognized in revenue under the heading Own work capitalized. This item refers only to capitalized personnel costs. Personnel costs were not reduced for the work pertaining to capitalized assets, instead the costs are met by reported revenue. Accordingly, revenue recognition of own work capitalized has no impact on results, but has a negative effect on the operating margin.

(2) For the nine months ended September 30, 2007, Other revenue refers to earnings of SEK 101 million attributable to the sale of shares in ORC Software. For the nine months ended September 30, 2006, the item refers to earnings of SEK 22 million attributable to the sale of shares in NOS ASA.

(3) Earnings per share are calculated on the basis of the weighted average number of shares during the period and is based on OMX AB shareholders' share of earnings for the period.

(4) The income statement for discontinuing operations has been adjusted compared with interim reports in 2006 as a result of organizational changes where certain parts of the business area have been retained.

Table of Contents**Balance Sheet:**

	September 30, 2007 (Unaudited)	September 30, 2006 (Unaudited) (in millions of SEK)	December 31, 2006
Goodwill	3,247	3,071	3,140
Other intangible fixed assets	1,474	1,056	1,210
Tangible fixed assets	295	306	321
Financial fixed assets, non-interest-bearing	788	822	699
Financial fixed assets, interest-bearing	21	84	21
Total fixed assets	5,825	5,339	5,391
Market value outstanding derivatives positions ⁽³⁾	4,803	3,250	4,401
Current receivables ⁽¹⁾⁽⁴⁾	2,262	1,663	1,738
Financial assets available for sale	487	789	518
Liquid assets	243	230	410
Assets held for sale ⁽²⁾	67	66	70
Total current assets	7,862	5,998	7,137
Total assets	13,687	11,337	12,528
Shareholders' equity	4,826	4,501	4,614
Long-term liabilities, non-interest-bearing	305	298	282
Long-term liabilities, interest-bearing	1,358	1,413	1,361
Total long-term liabilities	1,663	1,711	1,643
Market value outstanding derivatives positions ⁽³⁾	4,803	3,250	4,401
Current liabilities, non-interest-bearing ⁽⁴⁾	1,860	1,317	1,434
Current liabilities, interest-bearing	535	558	436
Total current liabilities	7,198	5,125	6,271
Total shareholders' equity and liabilities	13,687	11,337	12,528

In addition to assets and liabilities reported in the balance sheet, OMX has deposits in a client funds account that totaled SEK 2,848 million at September 30, 2007, SEK 2,809 million at September 30, 2006 and SEK 2,604 million at December 31, 2006.

- (1) Of which interest-bearing receivables amount to SEK 21 million at September 30, 2007, SEK 19 million at September 30, 2006 and SEK 1 million at December 31, 2006.
- (2) Assets held for sale have been adjusted for periods in 2006 compared with interim reports in 2006 as a result of organizational changes where certain parts of the business area have been retained.
- (3) Through its clearing operations in the derivatives markets, Nordic Marketplaces is the formal counterparty in all derivatives positions traded via the exchanges. However, the exchanges do not utilize the derivatives for purpose of conducting their own trading, instead these derivatives are to be seen as a method of documenting the counterparty guarantees established in the clearing operations.
- (4) Includes current trading accounts in the amount of SEK 838 million at September 30, 2007, SEK 582 million at September 30, 2006 and SEK 650 million at December 31, 2006, mainly arising in the UK operations for the sale of securities administration services, organized under operations being discontinued.

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The following tables show, for the periods indicated, information concerning the exchange rate between the Swedish Krona and the U.S. dollar. The average rates for the monthly periods presented in these tables were calculated by taking the simple average of the daily Euro foreign exchange reference rates at 2:15 p.m. CET, as published by the European Central Bank. The average rates for the interim periods and annual periods presented in these tables were calculated by taking the simple average of the daily Euro foreign exchange reference rates at 2:15 p.m. CET during the relevant period. This information is provided solely for your information, and neither Nasdaq nor OMX represents that Swedish Kronor could be converted into U.S. dollars at these rates or at any other rate. These rates are not the rates used by OMX in the preparation of its consolidated financial statements included in this Proxy Statement. On May 23, 2007, the last full trading day for OMX Shares prior to the announcement of the Offer, the exchange rate was SEK 6.83 to \$1.00. On November 16, 2007, the last practicable day before the date of this Proxy Statement, the exchange rate was SEK 6.3195 to \$1.00.

Recent Monthly Data	Period-end Rate⁽¹⁾	Average Rate⁽²⁾	High	Low
November 2007 (through November 16, 2007)	6.3195	6.3447	6.3943	6.2855
October 2007	6.3813	6.4480	6.5277	6.3707
September 2007	6.4988	6.6824	6.9140	6.4980
August 2007	6.8341	6.8446	7.0220	6.6719
July 2007	6.7046	6.6965	6.8189	6.6324
June 2007	6.8512	6.9526	7.0864	6.8512
May 2007	6.9089	6.8138	6.9273	6.7151
April 2007	6.7272	6.8349	7.0094	6.7020
March 2007	7.0177	7.0228	7.1320	6.9512
February 2007	7.0216	7.0287	7.1078	6.9428
January 2007	6.9878	6.9855	7.0670	6.8007
December 2006	6.8644	6.8403	6.9154	6.7871
November 2006	6.8683	7.0663	7.2131	6.8683
October 2006	7.2558	7.3377	7.4013	7.2402
September 2006	7.3299	7.2808	7.3307	7.2232
Interim Period Data				
Three months ended September 30, 2007	6.4988	6.7445	7.0220	6.4988
Three months ended September 30, 2006	7.3299	7.2439	7.4175	7.1166
Nine months ended September 30, 2007	6.4988	6.8740	7.1320	6.4988
Nine months ended September 30, 2006	7.3299	7.4733	7.9683	7.0916
Annual Data				
(Year ended December 31,)				
2006	6.8644	7.3793	7.9683	6.7871
2005	7.9584	7.4780	8.2562	6.6453
2004	6.6226	7.3453	7.7688	6.5921
2003	7.1892	8.0838	8.7625	7.1892
2002	8.7278	9.7194	10.7572	8.7278

(1) The period-end rate is derived from the Euro foreign exchange reference rates at 2:15 p.m. CET on the last business day of the applicable period.

(2) The average rates for the monthly, interim, and annual periods were calculated by taking the simple average of the daily Euro foreign exchange reference rates at 2:15 p.m. CET of each business day in the period, as published by the European Central Bank.

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The following table sets forth selected information about the pro forma financial condition and results of operations, including per share data, of The NASDAQ OMX Group (including our equity investment in DIFX) after giving effect to the completion of the Transactions. In addition, in accordance with Regulation S-X, we have excluded the material non-recurring charges or credits and related tax effects which resulted directly from our initial equity investment in DIFX. These charges or credits and related tax effects will be included in our income within 12 months succeeding the Transactions. The remaining effect of this transaction has been included in our pro forma statements of income. We have also excluded the material non-recurring charges or credits and related tax effects related to our investment in the LSE that were included in our statements of income for the year ended December 31, 2006 and for the nine months ended September 30, 2007. The remaining effects of the LSE Transaction have also been included in our pro forma statements of income. See Note 3, Equity Investment in DIFX, and Note 5, LSE Related Transactions, to the Unaudited Pro Forma Condensed Combined Financial Statements for further discussion. The table sets forth selected unaudited pro forma condensed combined statements of income for the nine months ended September 30, 2007 and the fiscal year ended December 31, 2006, as if the Transactions had been completed on January 1, 2006, and the selected unaudited pro forma condensed combined balance sheet data as of September 30, 2007, as if the Transactions had been completed on that date. The information presented below was derived from the consolidated historical financial statements of Nasdaq and OMX, and should be read in conjunction with these financial statements and the notes thereto included elsewhere in this Proxy Statement and the other unaudited pro forma financial data, including related notes, included elsewhere in this Proxy Statement.

The unaudited pro forma financial data is based on estimates and assumptions that are preliminary and does not purport to represent the financial position or results of operations that would actually have occurred had the Transactions been completed as of the dates or at the beginning of the periods presented or what the combined company's results will be for any future date or any future period. See also Forward-Looking Statements and Risk Factors. For purposes of the pro forma condensed combined financial information, OMX financial information has been translated from Swedish Kronor into U.S. Dollars and is presented in accordance with U.S. GAAP. The pro forma condensed combined financial information is unaudited and is presented for informational purposes only.

	Year Ended December 31, 2006	Nine Months Ended September 30, 2007
	(in thousands, except per share amounts)	
Total revenues	\$ 2,142,914	\$ 2,190,876
Income from continuing operations	\$ 176,505	\$ 240,129
Basic earnings per share from continuing operations	\$ 1.07	\$ 1.39
Diluted earnings per share from continuing operations	\$ 0.91	\$ 1.17
		As of September 30, 2007
		(in thousands)
Total assets		\$ 9,153,052
Total liabilities		\$ 5,023,425
Stockholders' equity		\$ 4,126,054

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The following table presents audited basic and diluted income per share data for the year ended December 31, 2006, unaudited basic and diluted income per share data for the nine months ended September 30, 2007 and unaudited cash dividends and net book value per share data for the year ended December 31, 2006 and the nine months ended September 30, 2007 for Nasdaq under U.S. GAAP, OMX under IFRS and OMX under U.S. GAAP, on a historical basis, and unaudited basic and diluted per share data for the year ended December 31, 2006 and the nine months ended September 30, 2007 and unaudited cash dividends and net book value per share data for the nine months ended September 30, 2007 for OMX equivalent and the combined company, on a pro forma basis. The per share data for the combined company on a pro forma basis presented below is not necessarily indicative of the financial position of the combined company had the Transactions been completed on September 30, 2007 and the operating results that would have been achieved by the combined company had the Transactions been completed as of the beginning of the period presented, and should not be construed as representative of future financial position or operating results. The per share data for the combined company on a pro forma basis presented below has been derived from the Unaudited Pro Forma Condensed Combined Financial Data of the Combined Company included in this Proxy Statement. The balance sheet of OMX as of September 30, 2007 has been translated using a SEK/USD exchange rate of 6.4379 to 1. The statement of income of OMX for the year ended December 31, 2006, and the nine months ended September 30, 2007 have been translated using an average SEK/USD exchange rate of 6.8403 to 1 and 6.6669 to 1, respectively.

This information is only a summary and should be read in conjunction with the selected historical financial data of Nasdaq and OMX, the Nasdaq and OMX Unaudited Pro Forma Condensed Combined Financial Data of the Combined Company, and the separate historical financial statements of Nasdaq and OMX and related notes included in this Proxy Statement.

Nasdaq Historical

	Year Ended	Nine Months Ended
(U.S. GAAP)	December 31, 2006	September 30, 2007
Basic income per share	\$1.22	\$3.90
Diluted income per share	\$0.95	\$2.94
Cash dividends per share		
Net book value per share	\$12.98	\$15.69

OMX Historical

	Year Ended	Nine Months Ended
(IFRS)	December 31, 2006	September 30, 2007
Basic income per share from continuing operations	\$1.17	\$1.04
Diluted income per share from continuing operations	\$1.17	\$1.04
Cash dividends per share	\$0.95	
Net book value per share	\$5.59	\$6.21

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OMX Histori