

NASDAQ STOCK MARKET INC
Form PREM14A
October 12, 2007
Table of Contents

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):

- No fee required
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

(1) Title of each class of securities to which transaction applies:
Shares of OMX AB (publ)

(2) Aggregate number of securities to which transaction applies:
120,640,467 (calculated as of June 30, 2007)

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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):
SEK 281.50 (equivalent to \$43.19 based on the October 8, 2007 applicable exchange rate of SEK 6.5174/\$), calculated pursuant to Rule 0-11(c)(1)(i) and Rule 0-11(a)(4) of the Securities Exchange Act of 1934, as amended.

(4) Proposed maximum aggregate value of transaction:
SEK 33,960,375,910.50 (equivalent to \$5,210,711,550.99 based on the October 8, 2007 applicable exchange rate of SEK 6.5174/\$), calculated pursuant to Rule 0-11(c)(1)(i) and Rule 0-11(a)(4) of the Securities Exchange Act of 1934, as amended. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined by multiplying 0.0000307 by the amount set forth on the previous line.

(5) Total fee paid:
\$98,307.87 (\$159,968.84 less \$61,660.97, the amount previously paid as set forth below).

.. Fee paid previously with preliminary materials.

x Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:
\$61,660.97

(2) Form, Schedule or Registration Statement No.:
Registration Statement on Form S-4, No. 333-145193

(3) Filing Party:
The Nasdaq Stock Market, Inc.

(4) Date Filed:
August 7, 2007

Table of Contents

PRELIMINARY SUBJECT TO COMPLETION DATED OCTOBER 12, 2007

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 an agreement with Borse Dubai Limited, a Dubai company, which contemplates 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 42.6 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 [●], 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

Table of Contents

The Nasdaq Stock Market, Inc.

One Liberty Plaza

New York, New York 10006

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [•], 2007

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

A Special Meeting of the holders of Voting Securities of The Nasdaq Stock Market, Inc. will be held at One Liberty Plaza, New York, New York 10006, on [•], 2007 at [•], 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 [•], 2007, which we refer to as the Record Date, are entitled to notice of and to vote at the Special Meeting. A list of such holders as of the Record Date will be available during normal business hours for examination by any such holder for a period of ten days prior to [•], 2007, at the principal executive offices of The Nasdaq Stock Market, Inc., One Liberty Plaza, New York, New York 10006.

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

By Order of the Board of Directors,

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

[•], 2007

Table of Contents

IMPORTANT

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

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

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

The Nasdaq Stock Market, Inc.

One Liberty Plaza

New York, NY 10006

Phone: (212) 401-8700

To obtain timely delivery, holders of Nasdaq Voting Securities must request any information no later than five business days before [●], 2007.

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

For a more detailed description of the information incorporated by reference into this Proxy Statement and how you may obtain it, see [Where You Can Find More Information](#) on page [●] and [Incorporation by Reference](#) on page [●].

Holders of Nasdaq Voting Securities who have questions about the Special Meeting or how to vote or revoke their proxy, or who need additional copies of this Proxy Statement, 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 [●], 2007 in order to receive them before the Special Meeting.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS</u>	v
<u>SUMMARY</u>	1
<u>The Nasdaq Stock Market, Inc.</u>	1
<u>OMX AB (publ)</u>	1
<u>Borse Dubai Limited and BD Stockholm AB</u>	2
<u>Why You are Receiving this Proxy Statement</u>	2
<u>Nasdaq's Reasons for the Transactions</u>	2
<u>The Transactions' Principal Agreements</u>	2
<u>The Offer' Principal Agreements</u>	3
<u>Approval by Holders of Nasdaq Voting Securities</u>	3
<u>Opinion of Financial Advisor</u>	3
<u>Risk Factors</u>	4
<u>Regulatory Matters</u>	4
<u>Appraisal Rights</u>	4
<u>Directors and Management of the Combined Company Following the Completion of the Transactions</u>	4
<u>SUMMARY SELECTED CONSOLIDATED FINANCIAL INFORMATION OF NASDAQ</u>	5
<u>SUMMARY SELECTED CONSOLIDATED FINANCIAL INFORMATION OF OMX</u>	7
<u>EXCHANGE RATE INFORMATION</u>	12
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF THE COMBINED COMPANY</u>	13
<u>COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA</u>	14
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	15
<u>FORWARD-LOOKING STATEMENTS</u>	16
<u>RISK FACTORS</u>	17
<u>Risks Related to the Transactions</u>	17
<u>Risks Relating to Nasdaq's, OMX's and the Combined Company's Business</u>	21
<u>THE SPECIAL MEETING OF HOLDERS OF NASDAQ VOTING SECURITIES</u>	34
<u>Time, Place and Purpose of the Nasdaq Special Meeting</u>	34
<u>Who Can Vote at the Nasdaq Special Meeting</u>	34
<u>Quorum</u>	34
<u>Required Vote</u>	35
<u>Adjournments</u>	35
<u>Manner of Voting</u>	35
<u>Broker Non-Votes</u>	36
<u>Solicitation of Proxies</u>	36
<u>PROPOSALS TO BE CONSIDERED AND VOTED UPON BY HOLDERS OF NASDAQ VOTING SECURITIES AT THE SPECIAL MEETING</u>	37
<u>Proposal One</u>	37
<u>Proposal Two</u>	38
<u>Background of the Offer and the Transactions</u>	38
<u>Nasdaq's Reasons for the Transactions and the Offer</u>	43
<u>Recommendation of Nasdaq's Board of Directors</u>	47
<u>Opinion of J.P. Morgan Securities Inc. Financial Advisor to Nasdaq</u>	47
<u>Appraisal Rights</u>	57
<u>Financing of the Acquisition</u>	57
<u>Regulatory Matters</u>	59
<u>The Transactions' Principal Agreements</u>	64
<u>The Offer' Principal Agreements</u>	68
<u>Directors and Management of the Combined Company Following the Completion of the Transactions</u>	71

Table of Contents

	Page
<u>INFORMATION ABOUT OMX</u>	73
<u>Introduction</u>	73
<u>Competition</u>	73
<u>Customers</u>	74
<u>History</u>	74
<u>The OMX Timeline</u>	75
<u>Business Model and Strategy</u>	75
<u>Customer Offerings</u>	77
<u>Three Business Areas</u>	78
<u>Nordic Marketplaces</u>	78
<u>Information Services & New Markets</u>	81
<u>Market Technology</u>	85
<u>Research and Development</u>	88
<u>Intellectual Property</u>	88
<u>Real Estate</u>	88
<u>Insurance</u>	89
<u>Legal Proceedings</u>	89
<u>Management</u>	90
<u>Compensation Discussion and Analysis</u>	95
<u>Summary Compensation Table</u>	98
<u>Outstanding Equity Awards at Fiscal Year-End</u>	100
<u>Retirement Plans</u>	101
<u>Potential Payments on Termination of Employment or Change in Control</u>	101
<u>Director Compensation</u>	105
<u>Compensation Committee Interlocks and Insider Participation</u>	106
<u>Certain Relationships and Related Party Transactions</u>	106
<u>Beneficial Ownership of Management</u>	106
<u>Major Shareholders and Affiliates</u>	107
<u>SELECTED HISTORICAL FINANCIAL DATA OF OMX</u>	108
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF OMX</u>	113
<u>Overview</u>	113
<u>Sources of Revenue and Principal Expense Items</u>	113
<u>Results of Operations for Six Months Ended June 30, 2007 Compared to Six Months Ended June 30, 2006</u>	116
<u>Results of Operations for the Year Ended December 31, 2006 Compared to the Year Ended December 31, 2005</u>	120
<u>Results of Operations for the Year Ended December 31, 2005 Compared to the Year Ended December 31, 2004</u>	124
<u>Liquidity and Capital Resources</u>	127
<u>Debt and Minority Put Options</u>	128
<u>Contractual Obligations</u>	129
<u>Off Balance Sheet Arrangements</u>	129
<u>Critical Accounting Policies</u>	129
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	130
<u>Currency Exposure</u>	133
<u>Summary of Material Differences between IFRS and U.S. GAAP</u>	135
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF THE COMBINED COMPANY</u>	136
<u>NASDAQ'S SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	147

Table of Contents

	Page
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	148
<u>FUTURE NASDAQ STOCKHOLDER PROPOSALS</u>	152
<u>IMPORTANT NOTICE REGARDING DELIVERY OF STOCKHOLDER DOCUMENTS</u>	153
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	153
<u>INCORPORATION BY REFERENCE</u>	154
<u>OTHER MATTERS</u>	154
<u>INDEX TO CONSOLIDATED FINANCIAL STATEMENTS OF OMX</u>	FIN-1
<u>ANNEX A Nasdaq OMX Transaction Agreement</u>	
<u>ANNEX B Supplement</u>	
<u>ANNEX C Nasdaq Dubai Agreement</u>	
<u>ANNEX D Form of September Irrevocable Undertakings</u>	
<u>ANNEX E Form of Voting Agreement</u>	
<u>ANNEX F Opinion of J.P. Morgan Securities Inc.</u>	

Table of Contents

CERTAIN FREQUENTLY USED TERMS

Unless otherwise specified or if the context so requires:

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

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

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;

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;

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 Dubai Agreement refers to the letter agreement between Nasdaq and Borse Dubai, dated as of September 20, 2007, including the annexes thereto;

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;

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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;

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;

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;

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;

Table of Contents

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;

Takeover Rules refers to the OMX Nordic Exchange Stockholm Rules Concerning Public Takeover Bids in the Stock Market (Sw: *OMX Nordic Exchange Stockholm AB:s regler rörande offentliga uppköpserbjudanden på aktiemarknaden*) 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;

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

Transactions refers to the transactions contemplated by the Nasdaq Dubai Agreement;

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

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

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

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

QUESTIONS AND ANSWERS

Questions and Answers About the Nasdaq Special Meeting

What is the proposed transaction to which this Proxy Statement 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 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 rules of The NASDAQ Stock Market, on which Nasdaq Common Stock is listed, require the approval of holders of Nasdaq Voting Securities prior to the issuance of additional shares of Nasdaq Common Stock in any transaction if:

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

v

Table of Contents

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

Therefore, your approval 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 [•] per OMX Share as of [•], 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 [•], 2007, at [•]. 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.

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.

Table of Contents

Who may vote at the Special Meeting?

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

Nasdaq Common Stock; and

Nasdaq Voting Notes.

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

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

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

Holder of Record

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

Beneficial Owner

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

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

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

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

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

Table of Contents

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 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

Table of Contents

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.

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.

Table of Contents

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 153. We have included page references to direct you to more complete descriptions of the topics presented in this summary.

The Nasdaq Stock Market, Inc.

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

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

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

Nasdaq Common Stock is listed on The Nasdaq Global Select Market under the symbol "NDAQ". We maintain our principal executive offices at One Liberty Plaza, New York, New York 10006. 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 73)

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

Table of Contents

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

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

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

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 [•], 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 43)

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 Transactions Principal Agreements (Page 64)

We and Borse Dubai have entered into the Nasdaq Dubai Agreement, which sets forth the general terms and conditions of the Transactions.

In connection with the Transactions, Investor AB (publ), Nordea Bank AB (publ), Olof Stenhammar, Didner & Gerge Fonder AB, Nykredit Realkredit A/S and Magnus Böcker, have executed the September Irrevocable

Table of Contents

Undertakings in favor of Borse Dubai and assignable to Nasdaq, pursuant to which Investor AB, (publ), Nordea Bank AB (publ), Olof Stenhammar, Didner & Gerge Fonder AB, Nykredit Realkredit A/S and Magnus Böcker 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 Offer Principal Agreements (Page 68)

Although we now intend to acquire OMX through the Transactions, our agreements with OMX that were originally entered into as part of the Offer still control our relationship with OMX in certain respects.

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 or OMX.

In connection with the Offer, affiliates of Hellman & Friedman LLC, affiliates of Silver Lake Partners and Nasdaq's Chief Executive Officer, Robert Greifeld, have executed the Voting Agreements in favor of OMX, pursuant to which they have agreed, among other things, to vote in favor of Proposal Two. The Voting Agreements were entered into in connection with the Nasdaq OMX Transaction Agreement and do not apply to the issuance of Nasdaq Common Stock in connection with the Transactions. The Voting Agreements correspond to Nasdaq Voting Securities representing approximately [●]% of Nasdaq's voting power as of the Record Date. As a consequence of the Voting Agreements, Nasdaq needs to obtain the consent of approximately an additional [●]% of its voting power to approve Proposal Two.

Approval by Holders of Nasdaq Voting Securities (Page 37)

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.

At the close of business on the Record Date, directors and executive officers of Nasdaq and their affiliates beneficially owned and were entitled to vote approximately [●]% of the [●] votes attributable to Nasdaq Voting Securities outstanding on that date, and these individuals have indicated that they intend to vote **for** Proposal One and Proposal Two.

Opinion of Financial Advisor

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.

Table of Contents

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 17)

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 59)

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

Appraisal Rights (Page 57)

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.

Directors and Management of the Combined Company Following the Completion of the Transactions (Page 71)

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.

Background Information About the Offer

On May 25, 2007, we and OMX announced the Offer. On September 20, 2007, we, OMX 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 [•] per OMX Share as of [•], 2007, if we and Borse Dubai pursue separate offers, we may have to increase the consideration in the Offer in order to be successful.

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

The following table sets forth summary selected historical consolidated financial data of Nasdaq, which should be read in conjunction with the consolidated financial statements of Nasdaq and the notes thereto and the discussion under Management's Discussion and Analysis of Financial Condition and Results of Operations included as part of Nasdaq's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 incorporated by reference into this Proxy Statement. The financial data for the five years ended December 31, 2006 has been derived from the audited consolidated financial statements of Nasdaq. The financial data as of and for the six months ended June 30, 2007 and 2006 has been derived from the unaudited condensed consolidated financial statements of Nasdaq included as part of Nasdaq's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2007 incorporated by reference into this Proxy Statement. 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 six months ended June 30, 2007 and 2006. The historical financial and operating information may not be indicative of our future performance.

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

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

- (1) Pursuant to Emerging Issues Task Force, which we refer to as EITF, of the Financial Accounting Standards Board, which we refer to as FASB, Issue No. 99-19, Reporting Revenue Gross as a Principal versus Net as an Agent, which we refer to as EITF 99-19, we record

Table of Contents

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

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

Table of Contents

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.

Table of Contents

(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	

Table of Contents

	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⁾		

Table of Contents

(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

Table of Contents

(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**EXCHANGE RATE INFORMATION**

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 [•], 2007, the last practicable day before the date of this Proxy Statement, the exchange rate was SEK [•] to \$1.00.

Recent Monthly Data	Period-end Rate⁽¹⁾	Average Rate⁽²⁾	High	Low
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.

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA OF THE COMBINED COMPANY**

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 after giving effect to the completion of the Transactions. The table sets forth selected unaudited pro forma condensed combined statements of income for the six months ended June 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 June 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 or incorporated by reference 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	Six Months Ended June 30, 2007
	(in thousands, except per share amounts)	
Total revenues	\$ 2,142,914	\$ 1,390,967
Income from continuing operations	\$ 173,809	\$ 113,104
Basic earnings per share from continuing operations	\$ 1.05	\$ 0.65
Diluted earnings per share from continuing operations	\$ 0.89	\$ 0.56
		As of June 30, 2007
		(in thousands)
Total assets		\$ 10,241,694
Total liabilities		\$ 6,335,511
Stockholders' equity		\$ 3,902,972

Table of Contents**COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA**

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 six months ended June 30, 2007 and unaudited cash dividends and net book value per share data for the year ended December 31, 2006 and the six months ended June 30, 2007 for each of Nasdaq and OMX on a historical basis, unaudited basic and diluted per share data for the year ended December 31, 2006 and the six months ended June 30, 2007 and unaudited cash dividends and net book value per share data for the combined company on a pro forma basis for the six months ended June 30, 2007. 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 June 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 June 30, 2007 has been translated using a SEK/USD exchange rate of 6.8512 to 1. The statement of income of OMX for the year ended December 31, 2006 and the six months ended June 30, 2007 have been translated using an average SEK/USD exchange rate of 6.8403 to 1 and 6.9526 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, or incorporated by reference into, this Proxy Statement.

Nasdaq Historical

(U.S. GAAP)	Year Ended December 31, 2006	Six Months Ended June 30, 2007
Basic income per share	\$1.22	\$0.66
Diluted income per share	\$0.95	\$0.52
Cash dividends per share		
Net book value per share	\$12.98	\$14.20

OMX Historical

(IFRS)	Year Ended December 31, 2006	Six Months Ended June 30, 2007
Basic income per share from continuing operations	\$1.17	\$0.71
Diluted income per share from continuing operations	\$1.17	\$0.71
Cash dividends per share	\$0.95	
Net book value per share	\$5.59	\$5.44

Combined Company Pro Forma

(U.S. GAAP)	Year Ended December 31, 2006	Six Months Ended June 30, 2007
Basic income per share	\$1.05	\$0.65
Diluted income per share	\$0.89	\$0.56
Cash dividends per share		
Net book value per share		\$22.50

Table of Contents**MARKET PRICE AND DIVIDEND INFORMATION**

Nasdaq Common Stock is listed on The Nasdaq Global Select Market under the symbol NDAQ. OMX's shares are listed on the Nordic Exchange in Stockholm, Sweden, Helsinki, Finland, Copenhagen, Denmark and Iceland under the symbol OMX. Prior to 2004, the Symbol for OMX was OM. From July 1, 2002 to February 9, 2005, Nasdaq was quoted on the OTCBB under the symbol NDAQ. As of June 30, 2007, there were approximately 1,565 holders of record of Nasdaq Common Stock and approximately 10,922 holders of record of OMX Shares. The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share of Nasdaq Common Stock and OMX Shares, as reported on The Nasdaq Global Select Market, the OTCBB or the OMX Nordic Exchange Stockholm AB, as applicable.

Calendar Quarter	OMX Shares (SEK)		Nasdaq Common Stock (\$)	
	High	Low	High	Low
2002				
First Quarter	151.50	107.50	NA	NA
Second Quarter	126.00	55.50	NA	NA
Third Quarter	71.00	31.50	13.75	9.05
Fourth Quarter	66.50	24.00	11.20	6.25
2003				
First Quarter	49.80	32.10	10.40	6.75
Second Quarter	59.00	35.30	8.55	5.15
Third Quarter	89.50	58.50	10.05	6.75
Fourth Quarter	89.50	74.00	9.35	8.05
2004				
First Quarter	120.50	88.50	12.60	8.55
Second Quarter	118.50	84.00	8.80	6.30
Third Quarter	92.00	76.00	7.00	5.53
Fourth Quarter	91.50	80.50	10.50	6.40
2005				
First Quarter	87.25	77.50	11.86	7.60
Second Quarter	91.25	78.50	20.00	9.81
Third Quarter	102.00	88.25	25.75	18.80
Fourth Quarter	110.50	92.00	45.23	25.33
2006				
First Quarter	155.00	108.00	46.75	34.83
Second Quarter	167.00	109.50	45.00	23.91
Third Quarter	143.75	104.00	32.49	25.33
Fourth Quarter	143.50	123.25	42.37	28.90
2007				
First Quarter	147.00	123.75	37.45	26.57
Second Quarter	230.50	144.50	34.96	29.05
Third Quarter	285.50	272.00	39.00	28.48
Fourth Quarter (through October 11, 2007)	289.50	276.50	43.29	38.26

Dividend Policy

To date, Nasdaq has not paid cash dividends on Nasdaq Common Stock and does not intend to pay any cash dividends in the foreseeable future.

Table of Contents

FORWARD-LOOKING STATEMENTS

The S.E.C. encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. These forward-looking statements include all matters that are not historical facts. This Proxy Statement and documents incorporated by reference contain these types of statements. Words such as anticipates, estimates, expects, projects, intends, plans, believes, may, will or should and words or terms of similar substance used in connection with any discussion of future operations, results or financial performance identify forward-looking statements.

These forward-looking statements involve certain known and unknown risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the following factors:

our operating results, which may be lower than expected;

our ability to implement our strategic initiatives and any consequences from our pursuit of our corporate strategy, including the Transactions;

competition, economic, political and market conditions and fluctuations, including interest rate risk;

government and industry regulation; or

adverse changes that may occur in the securities markets generally.

See also Risk Factors beginning on page 17 and the risk factors disclosed in Nasdaq's Annual Report on Form 10-K for the fiscal year ended December 31, 2006. These risks and uncertainties are not exhaustive. Other sections of this Proxy Statement describe additional factors that could adversely impact the combined company's business and financial performance. Moreover, the combined company will operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact that these factors will have on the combined company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the uncertainty and any risk resulting from such uncertainty in connection with any forward-looking statement that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Proxy Statement in the case of forward-looking statements contained in this Proxy Statement, or the dates of the documents incorporated by reference into this Proxy Statement in the case of forward-looking statements made in those incorporated documents. Readers should carefully review this Proxy Statement in its entirety, including, but not limited to, our Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and the accompanying notes thereto, both of which are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and incorporated by reference herein, and the risks described in Risk Factors, in this Proxy Statement. Readers should also review OMX's Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements and the accompanying notes thereto in this Proxy Statement. Except for our ongoing obligations to disclose material information under U.S. federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.

Nasdaq expressly qualifies in their entirety all forward-looking statements attributable to Nasdaq, OMX or the combined company, or any person acting on their behalf, by the cautionary statements contained or referred to in this section.

Table of Contents

RISK FACTORS

In deciding how to vote your Nasdaq Voting Securities on the matters described in this Proxy Statement, you should carefully consider the risks set forth below in addition to the other information contained in this Proxy Statement.

Risks Related to the Transactions

We may not be able to successfully combine the Nasdaq and OMX businesses.

Rationalizing and coordinating the operations of Nasdaq and OMX will involve complex technological, operational and personnel-related challenges. This process will be time-consuming and expensive and may disrupt the business of the combined company. The difficulties, costs and delays that could be encountered may include:

unforeseen difficulties, costs or complications in combining the companies' operations, which could lead to the combined company not achieving the synergies we anticipate;

unanticipated incompatibility of systems and operating methods;

inability to use capital assets efficiently to develop the business of the combined company;

the difficulty of complying with government-imposed regulations in both the United States and Europe, which may be different from each other;

resolving possible inconsistencies in standards, controls, procedures and policies, business cultures and compensation structures between Nasdaq and OMX;

the diversion of management's attention from ongoing business concerns and other strategic opportunities;

the integration of Nasdaq's and OMX's respective businesses, operations and workforces;

the retention of key employees and the management of OMX and Nasdaq;

the implementation of disclosure controls, internal controls and financial reporting systems at OMX to enable the combined company to comply with the requirements of U.S. GAAP and U.S. securities laws and regulations required as a result of the combined company's status as a reporting company under the Exchange Act;

the coordination of geographically separate organizations;

the coordination and consolidation of ongoing and future research and development efforts;

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possible tax costs or inefficiencies associated with integrating the operations of the combined company;

possible modification of OMX's operating control standards in order for the combined company to comply with the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder, which is required as a result of the combined company's status as a reporting company under the Exchange Act;

the retention and recruitment of employees to support existing and new aspects of the combined company's business and new technology development;

the pre-tax restructuring and revenue investment costs, which are estimated at \$150 million to be incurred in the two years following completion of the Transactions;

the retention of strategic partners and attracting new strategic partners;

negative impacts on employee morale and performance as a result of job changes and reassignments; and

regulatory issues, including with respect to the regulatory approvals necessary to complete the Transactions.

Table of Contents

For these reasons, the combined company may not achieve the anticipated financial and strategic benefits, including cost savings from operational efficiencies and synergies, from the combination of the businesses of Nasdaq and OMX, and any actual cost savings and synergies may be lower than we currently expect and may take a longer time to achieve than we currently anticipate, and we may fail to realize any of the anticipated benefits of the combination of the two companies.

We will need to invest in our operations to integrate OMX and prior transactions and to maintain and grow our business, and we may need additional funds to do so.

We depend on the availability of adequate capital to maintain and develop our business. We believe that we can meet our current capital requirements, including our planned acquisition of the Boston Stock Exchange and investment in DIFX, from internally generated funds, cash on hand and available borrowings. If the combined company is unable to fund its capital requirements as currently planned, however, it would have a material adverse effect on the combined company's business, financial condition and operating results.

In addition to our debt service obligations, we will need to continue to invest in our operations through 2010 to integrate OMX. If the combined company does not achieve the expected operating results, we will need to reallocate our cash resources. This may include borrowing additional funds to service debt payments, which may impair our ability to make investments in our business or to integrate OMX.

Should the combined company need to raise funds through incurring additional debt, the combined company may become subject to covenants even more restrictive than those contained in our current debt instruments. Furthermore, if we issue additional equity, our equity holders will suffer dilution. Thus, there can be no assurance that additional capital will be available on a timely basis, on favorable terms or at all.

Regulatory authorities may delay or impose conditions on approval of the Transactions, which may diminish the anticipated benefits of the completion of the Transactions.

The completion of the Transactions requires the receipt of certain approvals from public authorities or other regulatory bodies. Failure to obtain these approvals in a timely manner may delay the completion of the Transactions, possibly for a significant period of time. In addition, regulatory authorities may attempt to condition their approval of the Transactions on the imposition of conditions that may have a material adverse effect on the combined company's operating results or the value of Nasdaq Common Stock after the Transactions are completed. Any delay in the completion of the Transactions may diminish the anticipated benefits or may result in additional transaction costs, loss of revenue or other effects associated with uncertainty about the completion of the Transactions.

Charges to earnings resulting from acquisition, restructuring and integration costs may materially adversely affect the market value of Nasdaq Common Stock following the completion of the Transactions.

In accordance with U.S. GAAP, the combined company will account for the completion of the Transactions using the purchase method of accounting. The combined company will allocate the total estimated purchase price to OMX's net tangible assets, amortizable intangible assets and non-amortized intangibles, and based on their fair values as of the date of completion of the Transactions, record the excess of the purchase price over those fair values as goodwill. The combined company's financial results, including earnings per share, could be adversely affected by a number of financial adjustments required by U.S. GAAP including the following:

the combined company will incur additional amortization expense over the estimated useful lives of certain of the intangible assets acquired in connection with the Transactions during such estimated useful lives;

the combined company may have additional depreciation expense as a result of recording purchased tangible assets at fair value, in accordance with U.S. GAAP, as compared to book value as recorded by OMX;

Table of Contents

to the extent the value of goodwill or intangible assets with indefinite lives becomes impaired, the combined company may be required to incur material charges relating to the impairment of those assets; and

the combined company will incur certain adjustments to reflect OMX's financial condition and operating results under U.S. GAAP and U.S. dollars.

We expect to incur costs associated with the Transactions, including financial advisors' fees and legal and accounting fees. In addition, we expect to incur costs associated with realizing synergies from the Transactions. These costs may be substantial and may include those related to the severance and stock option acceleration provisions of employee benefit plans, which could be triggered by the completion of the Transactions as well as other exit costs. We face potential costs related to employee retention and deployment of physical capital and other integration costs. We have not yet determined the amount of these costs. We expect to account for costs directly related to the Transactions, including financial advisors' costs, legal and accounting fees, and certain exit costs associated with OMX's operations as purchase related adjustments when the Transactions are completed, as proscribed under U.S. GAAP. These items will reduce cash balances for the periods in which those costs are paid. Other costs that are not directly related to the Transactions, including retention and integration costs, will be recorded as incurred and will negatively impact earnings, which could have a material adverse effect on the price of Nasdaq Common Stock.

In addition, from the date of the completion of the Transactions, the combined company's results of operations will include OMX's operating results, presented in accordance with U.S. GAAP. OMX's historical consolidated financial statements for 2004 through 2007 have been prepared in accordance with IFRS, which differ in certain material respects from U.S. GAAP. For instance, U.S. GAAP will require OMX to recognize revenue under certain of its technology contracts over the term of the contract rather than at the beginning of the contract. Accordingly, the U.S. GAAP presentation of OMX's results of operations may not be comparable to its historical financial statements.

The terms of the Borse Dubai Offer are subject to change for instance, in the event of a competing Offer, and any alternative transaction effecting the proposed acquisition of OMX, including the Offer, may be on terms and conditions which are different from those currently contemplated by the Borse Dubai Offer.

Although Nasdaq and Borse Dubai are under no obligation to increase the amount of consideration they are offering for OMX Shares in the Borse Dubai Offer, they have reserved the right to, in their sole discretion, choose to increase the amount of such consideration by, for example, increasing the amount of cash to be exchanged for each OMX Share in the Borse Dubai Offer (or in any alternative transaction effecting the proposed acquisition of OMX, including the Offer). If Nasdaq and Borse Dubai determine to increase the amount of cash consideration payable in the Borse Dubai Offer, Nasdaq may be required to bear all or part of such increase and, accordingly, may have to incur additional indebtedness.

The combined company's indebtedness following completion of the Transactions will limit financial flexibility.

Our indebtedness as of June 30, 2007 was approximately \$1.5 billion. After giving effect to the Transactions the combined company's pro forma indebtedness as of June 30, 2007 is approximately \$3.6 billion. Nasdaq anticipates borrowing all of the \$1.9 billion cash payment due to Borse Dubai in respect of the Transactions (or any additional amounts that may be required if the cash portion of the consideration in the Borse Dubai Offer is increased). This borrowing will have a variable interest rate. In the pro forma statements of income for the year ended December 31, 2006 and for the six months ended June 30, 2007, interest expense was calculated using an interest rate of the average 3 month LIBOR plus a spread of 1.75%, which was 6.85% and 7.11%, respectively. A 1.0% increase in interest rates would result in additional interest expense of \$19.0 million in pro forma interest expense for the year ended December 31, 2006 and additional interest expense of \$9.5 million in pro forma interest expense for the six months ended June 30, 2007. On September 28, 2007, Nasdaq repaid approximately \$1.1 billion of its outstanding debt.

Table of Contents

The combined company's leverage after completion of the Transactions will be higher than Nasdaq's and OMX's combined existing indebtedness. As a result of the increase in debt, demands on the cash resources of the combined company will increase after completion of the Transactions, which could have important effects on an investment in Nasdaq Common Stock, including reducing funds available to the combined company for its operations and general corporate purposes or for capital expenditures as a result of the dedication of a substantial portion of the combined company's consolidated cash flow from operations to the payment of principal and interest on the combined company's indebtedness; increasing the combined company's vulnerability to a downturn in general economic conditions; placing the combined company at a competitive disadvantage compared with its competitors with less debt; and affecting the combined company's ability to obtain additional financing in the future for refinancing indebtedness, acquisitions, working capital, capital expenditures or other purposes. The cash portion of the consideration in the Borse Dubai Offer may be increased, in Borse Dubai and Nasdaq's sole discretion, which would exacerbate these effects.

The anticipated incurrence of this debt resulted in the downgrading of our credit rating outlook by Moody's after the announcement of the Offer in May 2007. An increase in debt relating to the Transactions may result in additional credit rating downgrades. Existing downgradings and any downgradings in the future will not impact Nasdaq's ability to complete the Transactions.

The market price of Nasdaq Common Stock may decline as a result of the completion of the Transactions.

The market price of Nasdaq Common Stock may decline as a result of the completion of the Transactions if:

the combination of Nasdaq's and OMX's businesses is unsuccessful;

we do not achieve the expected benefits of the combination with OMX as rapidly or to the extent anticipated by financial analysts or investors; or

the effect of the Transactions on our financial results is not consistent with the expectations of financial analysts or investors.

Nasdaq shareholders will have a reduced ownership and voting interest after the completion of the Transactions and will exercise less influence over management.

After the completion of the Transactions, Nasdaq shareholders will own a smaller percentage of the combined company than they currently own of Nasdaq. Upon completion of the Transactions, Nasdaq shareholders will own approximately 72% of the outstanding Nasdaq Common Stock of the combined company immediately after the completion of the Transactions, calculated on a fully diluted basis using the treasury method. Consequently, current Nasdaq shareholders, as a group, will have reduced ownership and voting power in the combined company compared to their current ownership and voting power in Nasdaq.

The benefits of the combination of Nasdaq and OMX may not be achieved if we cannot effect the compulsory acquisition of all of the issued and outstanding OMX Shares.

Under Swedish law, to effect the compulsory acquisition of OMX Shares for which valid acceptances have not been received under the Borse Dubai Offer, we are required to have acquired more than 90% of the outstanding OMX Shares. The Borse Dubai Offer is subject to a condition that the Borse Dubai Offer is accepted to such an extent that Borse Dubai (and subsequently Nasdaq) becomes the owner of shares representing more than 50% of the outstanding OMX Shares on a fully diluted basis. As a result, it is possible that, at the end of the Borse Dubai Offer period, we and Borse Dubai will not have acquired a sufficient number of OMX Shares under the Borse Dubai Offer to effect a compulsory acquisition of the remaining outstanding OMX Shares. Since, in this situation, OMX would not be a wholly-owned subsidiary of Nasdaq, this will prevent or delay us from realizing the anticipated benefits (including synergies) from the integration of our operations with OMX's operations by requiring transactions between OMX and Nasdaq to be on an arm's-length basis.

Table of Contents

Risks Relating to Nasdaq's, OMX's and the Combined Company's Business

The securities market business is highly competitive.

Nasdaq and OMX face, and the combined company will face, competition from numerous entities in the securities market industry, including competition for trading services, listings, and financial products from other exchanges and market centers. This competition includes both product and price competition and could increase as a result of the registration of new exchanges and market centers in the United States and Europe.

In addition, the liberalization and globalization of world markets have resulted in greater mobility of capital, greater international participation in local markets and more competition. Both in the U.S. and in other countries, the competition among exchanges and other execution venues has become more intense.

In the last several years, the structure of the securities industry has changed significantly through demutualizations and consolidations. In response to growing competition, many marketplaces in both Europe and the United States have demutualized to provide greater flexibility for future growth. The securities industry is also experiencing consolidation, creating a more intense competitive environment. In addition, a high proportion of business in the securities market is becoming increasingly concentrated in a smaller number of institutions and the combined company's revenue may therefore become concentrated in a smaller number of customers.

Examples of these new competitive forces include:

since the fall of 2006, eight investment banks have announced that they intend to set up a multilateral trading facility in Europe, also known as Project Turquoise;

since the fall of 2006, 14 investment banks have announced that they intend to set up a multilateral trade reporting facility in Europe, also known as Project Boat;

alternative trading platforms such as Equiduct, Chi-X and Plus Markets;

alternative trade reporting platforms such as Reuters Trade Publication;

the proposed combination of Deutsche Börse AG and International Securities Exchange Holdings, Inc.;

electronic trading systems specializing in large volume trades, such as LiquidNet, Pipeline Trading and Investment Technology Group's POSIT platform;

the creation of NYSE Euronext, Inc. in April 2007 (see discussion below);

the Chicago Stock Exchange, Inc., the Philadelphia Stock Exchange, Inc, the National Stock Exchange, the International Securities Exchange LLC, and the Chicago Board Options Exchange all have investment agreements with other participants in the securities industry;

new ECNs operating in the U.S. cash equities trading market, such as Direct Edge, Lava Flow and BATS; and

the International Securities Exchange's and the Chicago Board Options Exchange's launch of cash equities exchanges in September 2006 and March 2007, respectively.

If these or other trading venues are successful, the combined company's business, financial condition and operating results could be adversely affected.

Because of these market trends, the combined company will face intense competition. Competitors may develop market trading platforms that are more competitive than those of the combined company. If the combined company is unable to compete successfully in this environment, our business, financial condition and operating results will be adversely affected.

Table of Contents

Price competition has affected and could continue to affect the business of Nasdaq and OMX.

The securities trading industry in the United States is characterized by intense price competition. We have in the past lowered prices and increased rebates for trade executions to attempt to gain or maintain market share. These strategies have not always been successful and have at times hurt operating performance. Additionally, we have also been, and may once again be, required to adjust pricing to respond to actions by competitors, which adversely impacts operating results. We have recently taken steps to unify pricing for trading of securities listed on different exchanges. This rationalization of our pricing may adversely affect our market share. OMX is subject to potential price competition from new competitors and potentially from new and existing regulated markets and multilateral trading facilities.

The securities trading industry also competes with respect to the pricing of market data. In addition, we are subject to price competition with respect to proprietary products for pre-trade book data and for post-trade last sale data. In the future our competitors may offer market data rebates for quotes and trades on their systems. The success of competitors for trade executions, pressure from users for lower data fees and regulatory changes could also affect OMX's market data business.

Our trade reporting facility (which we operate jointly with the Financial Industry Regulatory Authority, which we refer to as FINRA and which was formerly known as the National Association of Securities Dealers or the NASD, for the purpose of accepting reports of off-exchange trades) faces competition from the trade reporting facilities operated jointly with FINRA by the National Stock Exchange, the Boston Stock Exchange and the NYSE. Our trade reporting facility also faces competition from FINRA's alternative display facility. Our competitors' market data rebate programs for trade reporting could lead to a loss of market share and decreased revenues.

The NYSE's recent mergers and acquisitions activity has created a strong competitor in our industry that has a similar strategy to that of the combined company.

The combination of the NYSE and Euronext creates strong competition for the combined company. The combination makes NYSE Euronext more competitive in attracting new listings. NYSE Euronext is also enhancing its electronic trading capabilities, which compete directly with Nasdaq's and may result in NYSE Euronext's trading volume increasing to our detriment. If NYSE Euronext succeeds in attracting disproportionately more trading volume or additional listings, this may have a negative impact on the combined company's business, financial condition and operating results.

We face significant competition in our securities trading business, which could reduce Nasdaq's and OMX's transactions, trade reporting and market information revenues and negatively impact our financial results.

We compete for trading of Nasdaq-, NYSE- and Amex-listed securities and OMX competes for trading of securities listed on the Nordic Exchange and the Baltic Market. Any decision by market participants to quote, execute or report their trades in the U.S. through other exchanges, ECNs or the Alternative Display Facility maintained by FINRA, could have a negative impact on our share of quotes and trades in securities traded through The Nasdaq Market Center. Any decision by market participants to quote, execute or report their trades in Northern Europe through another regulated market or multilateral trading facility could have a negative impact on OMX's share of quotes and trades in securities traded through the Nordic Exchange.

Although we trade a large percentage of securities of Nasdaq-listed companies, we face strong competition from other exchanges and emerging players in the market. For non-Nasdaq-listed securities, the other national exchanges collectively offer greater liquidity than we do. Accordingly, we face greater obstacles in trying to attract trading volume in non-Nasdaq-listed securities. OMX has had a history of trading a greater percentage of the securities of several of the largest OMX-listed companies than its nearest competitors although it does face trade execution competition from other European and U.S. markets.

Table of Contents

Nasdaq's responses to competition may not be sufficient to regain lost business or prevent other market participants from shifting some of their quoting and/or trade reporting to other industry participants. We may need to reduce prices to remain competitive.

Nasdaq and OMX must adapt to significant competition in their listing businesses.

Nasdaq and OMX must adapt to significant competition in their respective listing businesses from other exchanges. Historically, the NYSE has been our largest competitor, and we have competed with the NYSE primarily for listings of larger domestic and international companies. OMX faces competition from various European exchanges for new secondary listings. In addition, on occasion, issuers may transfer their listings from Nasdaq and OMX to other venues. While the reduction in initial listings or the loss of one or more large issuers could decrease the combined company's listing revenues, it could cause an even more significant decrease in revenues from the quoting, reporting and trading of those issuers' securities.

Nasdaq's revenues may be affected by competition in the business for financial products.

We have grown our financial products business, which creates indices and licenses them for Nasdaq-branded financial products. Nasdaq-sponsored financial products are subject to intense competition from other Exchange Traded Funds, which we refer to as ETFs, derivatives and structured products as investment alternatives. Our revenues may be adversely affected by increasing competition from competitors' financial products designed to replicate or correlate with the performance of our financial products. In addition, the legal and regulatory climate, which supports the licensing of these financial products, has changed in a manner which is likely to adversely impact our ability to successfully license our products. Further, many other entrants have recently emerged who not only compete with us for future growth opportunities, but who may also introduce products that erode the position of our current offerings, thereby adversely affecting our business, financial conditions and operating results.

A decrease in trading volume will decrease the combined company's trading revenues.

Trading volume is directly affected by economic and political conditions, broad trends in business and finance, changes in price levels of securities and the overall level of investor confidence. Weak economic conditions or a reduction in securities prices could result in a decline in trading volume. A decline in trading volume would lower revenues and may adversely affect the combined company's operating results. In addition, investor confidence and trader interest, and thus trading volume, can be affected by factors outside Nasdaq's or OMX's control, such as the publicity surrounding investigations and prosecutions for corporate governance or accounting irregularities at listed companies.

Declines in the initial public offering market could have an adverse effect on Nasdaq's and OMX's revenues.

Stagnation or decline in the initial public offering market will impact the number of new listings on The NASDAQ Stock Market and the Nordic Exchange, and thus our related revenues. We recognize revenue from new listings on a straight-line basis over an estimated six-year service period.

The combined company may experience fluctuations in its operating results.

The financial services industry is risky and unpredictable and is directly affected by many national and international factors beyond our control. Any one of these factors could have a material adverse effect on the combined company's business, financial condition and operating results by causing a substantial decline in the financial services markets and reduced trading volume.

Additionally, since borrowings under the credit facility that we plan to enter into in connection with the Transactions bear interest at variable rates and we do not have interest rate hedges in place on this debt, any increase in interest rates will increase the combined company's interest expense and reduce its cash flow. Other

Table of Contents

than variable rate debt, we believe our business has relatively large fixed costs and low variable costs, which magnifies the impact of revenue fluctuations on the combined company's operating results. As a result, a decline in our revenue may lead to a relatively larger impact on operating results. A substantial portion of the combined company's operating expenses will be related to personnel costs, regulation and corporate overhead, none of which can be adjusted quickly and some of which cannot be adjusted at all. The combined company's operating expense levels will be based on our expectations for future revenue. If actual revenue is below management's expectations, or if the combined company's expenses increase before revenues do, both revenues less liquidity rebates, brokerage, clearance and exchange fees and operating results would be materially and adversely affected. Because of these factors, it is possible that the combined company's operating results or other operating metrics may fail to meet the expectations of stock market analysts and investors. If this happens, the market price of Nasdaq Common Stock is likely to decline.

The combined company's results of operations may differ significantly from the unaudited pro forma condensed combined financial data included in this Proxy Statement.

This Proxy Statement includes unaudited pro forma condensed combined financial statements to illustrate the effects of the Transactions on the historical financial position and operating results of Nasdaq and OMX. The unaudited pro forma condensed combined statements of income combine the historical consolidated financial statements of income of Nasdaq and OMX, giving effect to the Transactions as if they had been completed on January 1, 2006. The unaudited pro forma condensed combined balance sheet combines the historical consolidated balance sheets of Nasdaq and OMX, giving effect to the Transactions as if they occurred on June 30, 2007. This pro forma financial information is presented for illustrative purposes only and does not necessarily indicate the results of operations or the combined financial position that would have resulted had the Transactions been completed at the beginning of the periods presented, nor is it indicative of the results of operations in future periods or the future financial position of the combined company.

The combined company must control its costs to remain profitable.

We base our cost structure on historical and expected levels of demand for our products and services. A decline in the demand for the combined company's products and services may reduce the combined company's revenues without a corresponding decline in its expenses since the combined company may not be able to adjust its cost structure on a timely basis. The combined company's failure to achieve its goals on cost savings will have an adverse impact on the combined company's results of operations. The combined company may fail in its initiatives to increase its business.

The combined company may not be able to keep up with rapid technological and other competitive changes affecting its industry.

The markets in which the combined company will compete are characterized by rapidly changing technology, evolving industry standards, frequent enhancements to existing products and services, the introduction of new services and products and changing customer demands. If the Nasdaq or OMX platforms fail to function as expected, the combined company's business would be negatively affected. In addition, the combined company's business, financial condition and operating results may be adversely affected if the combined company cannot successfully develop, introduce or market new services and products or if it needs to adopt costly and customized technology for its services and products. Further, the combined company's failure to anticipate or respond adequately to changes in technology and customer preferences, or any significant delays in product development efforts, could have a material adverse effect on its business, financial condition and operating results.

System limitations, failures or security breaches could harm the combined company's business.

Nasdaq's and OMX's businesses depend on the integrity and performance of the computer and communications systems supporting them. If the combined company's systems cannot expand to cope with

Table of Contents

increased demand or otherwise fail to perform, the combined company could experience unanticipated disruptions in service, slower response times and delays in the introduction of new products and services. These consequences could result in lower trading volumes, financial losses, decreased customer service and satisfaction and regulatory sanctions. Nasdaq and OMX have experienced occasional systems failures and delays in the past and could experience future systems failures and delays.

If Nasdaq's or OMX's trading volume increases unexpectedly, the combined company will need to expand and upgrade its technology, transaction processing systems and network infrastructure. We do not know whether it will be able to accurately project the rate, timing or cost of any increases, or expand and upgrade its systems and infrastructure to accommodate any increases in a timely manner.

Nasdaq's and OMX's systems and operations also are vulnerable to damage or interruption from human error, natural disasters, power loss, sabotage or terrorism, computer viruses, intentional acts of vandalism and similar events. We have active and aggressive programs in place to identify and minimize our exposure to these vulnerabilities and work in collaboration with the technology industry to share corrective measures with our business partners. Although we currently maintain and expect to maintain multiple computer facilities that are designed to provide redundancy and back-up to reduce the risk of system disruptions and have facilities in place that are expected to maintain service during a system disruption, such systems and facilities may prove inadequate. Any system failure that causes an interruption in service or decreases the responsiveness of the combined company's services could impair its reputation, damage its brand name and negatively impact its business, financial condition and operating results.

The implementation of MiFID may increase competition for quoting, trade execution and reporting revenues in Europe.

The combined company's competitive position could be adversely affected by legislation and regulation implementing the European Markets in Financial Instruments Directive, which we refer to as MiFID, which requires all European Union countries to have MiFID regulation in force by November 1, 2007. MiFID is intended to create a unified European financial services market, with common regulation regarding investments and trading in European Union countries. MiFID is intended to enable greater transparency and competition among exchanges (regulated markets), investment firms and banks who internalize their order flow (systematic internalizers), and multilateral trading facilities. MiFID encourages competition for quotation, trade execution, trade reporting and market data distribution and introduces a European-wide requirement for best execution by requiring investment firms to establish and publish execution policies for all traded instruments.

MiFID provides that trades may be executed (in addition to regulated exchange trading) on multilateral trading facilities via over-the-counter trading, or through systematic internalization. As a result, MiFID creates an opportunity for new multilateral trading facilities, over-the-counter and internalization arrangements to be developed on either a single country or a pan-European basis, thereby removing entry barriers and facilitating entry of alternative off-exchange trading facilities and increasing the attractiveness of such alternative facilities to users. In addition, investment firms will have to ensure that they obtain the best execution conditions for their clients, and will therefore have to direct orders to the most favorable execution venue, without any regulatory incentive to favor established regulated markets.

Taken together, these changes to the regulatory environment are likely to make it easier for multilateral trading facilities to establish themselves in Europe as low-cost alternatives to regulated exchanges, thereby increasing the level of competition with and between market operators. OMX will face competition from other exchanges as well as from multilateral trading facilities and alternative trading systems (including a move toward greater systematic internalization by member firms outside OMX's exchanges) and this competition may intensify in the near future especially as technological advances create pressure to reduce the costs of trading. Increased competition from alternative trading facilities and operators could cause the combined company to lose market share or to lower its fees in order to remain competitive, either of which could lead to lower revenues and/or lower margins, harming profitability.

Table of Contents

The adoption and implementation of Regulation NMS by the S.E.C. could adversely affect our business.

On April 6, 2005, the S.E.C. adopted Regulation NMS. Regulation NMS's four primary components are: the Order Protection Rule, the Access Rule, the Market Data Rule and the Sub-Penny Rule. We have incurred technological and other costs in changing our systems and operations so that we can comply with these rules. Although the major provisions of Regulation NMS have largely been phased in over the course of 2007, the impact of Regulation NMS is hard to predict and there may be problems or competitive challenges that we do not foresee that adversely affect our business as Regulation NMS is implemented. Regulation NMS may increase competition in securities listed on The NASDAQ Stock Market or other exchanges from existing or new competitors.

Regulatory changes and changes in market structure could have a material adverse effect on our business.

Nasdaq and OMX operate in a highly regulated industry. In recent years, the securities trading industry and, in particular, the securities markets, have been subject to significant regulatory changes. Moreover, the securities markets have been the subject of increasing governmental and public scrutiny in response to a number of recent developments and inquiries. Any of these factors or events may result in future regulatory or other changes, although we cannot predict the nature of these changes or their impact on our business at this time. The combined company's market participants also operate in a highly regulated industry. The S.E.C., the Swedish Financial Supervisory Authority, which we refer to as the SFSA, and other regulatory authorities could impose regulatory changes that could impact the ability of Nasdaq's and OMX's market participants to use The Nasdaq Market Center or the Nordic Exchange or could adversely affect The NASDAQ Stock Market or the Nordic Exchange. Regulatory changes by the S.E.C., the SFSA or other regulatory authorities could result in the loss of a significant number of market participants or a reduction in trading activity on The NASDAQ Stock Market or the Nordic Exchange.

The regulatory framework under which Nasdaq and OMX operate and new regulatory requirements or new interpretations of existing regulatory requirements could require substantial time and resources for compliance, which could make it difficult and costly for the combined company to operate the businesses.

Under current U.S. federal securities laws, changes in Nasdaq's rules and operations, including our pricing structure, must be reviewed, and in many cases explicitly approved by the S.E.C. The S.E.C. may approve, disapprove, or recommend changes to proposals that Nasdaq submits. In addition, the S.E.C. may delay either the approval process or the initiation of the public comment process.

OMX is subject to regulatory oversight in all the countries in which it operates regulated businesses, such as operating exchanges or CSDs. The countries in which OMX is currently regulated are Sweden, Finland, Denmark, Iceland, Estonia, Lithuania and Latvia.

OMX has, in all the aforementioned countries, received authorization from the relevant authorities to conduct its regulated business activities. The authorities may revoke this authorization if OMX does not suitably carry out its regulated business activities. The authorities are also entitled to request that OMX adopt measures in order to ensure that OMX continues to fulfill the authorities' requirements.

Furthermore, OMX holds minority stakes in other regulated entities. OMX owns approximately 10% of the Oslo Stock Exchange, approximately 24% of the United Kingdom derivatives exchange EDX London, 3% of the Bulgarian Stock Exchange and approximately 33% of the International Exchange St. Petersburg.

In addition, certain of OMX's customers also operate in a highly regulated industry. Regulatory authorities with jurisdiction over OMX and the exchanges it operates could impose regulatory changes that could impact the ability of OMX's customers to use one or more of the exchanges operated by OMX. The loss of a significant number of customers or a reduction in trading activity on any of the exchanges comprising the Nordic Exchange as a result of such changes could have a material adverse effect on the combined company's business, financial

Table of Contents

condition and operating results. Certain of OMX's customers are themselves exchanges which outsource certain technology functions to OMX, and thus the combined company would be particularly exposed to regulatory or other events impacting the global exchange industry.

Nasdaq is subject to extensive regulation that may harm its ability to compete with less regulated entities.

Under current U.S. federal securities laws, changes in our rules and operations, including our pricing structure, must be reviewed, and in many cases explicitly approved by the S.E.C. The S.E.C. may approve, disapprove or recommend changes to proposals that we submit. In addition, the S.E.C. may delay the initiation of the public comment process or the approval process. This delay in approving changes, or the altering of any proposed change, could have an adverse effect on Nasdaq's business, financial condition and operating results. We must compete not only with ECNs that are not subject to the same S.E.C. approval process but also with other exchanges that have lower regulation and surveillance costs than us. There is a risk that trading will shift to exchanges that charge lower fees because, among other reasons, they spend significantly less on regulation.

In addition, Nasdaq's registered broker-dealer subsidiaries, Nasdaq Execution Services, LLC and NASDAQ Option Services, LLC are subject to regulation by the S.E.C., FINRA and other self-regulatory organizations. Any failure to comply with these broker-dealer regulations could have a material effect on the operation of our business, financial condition and operating results. These subsidiaries are subject to regulatory requirements intended to ensure their general financial soundness and liquidity, which require that they comply with certain minimum capital requirements. The S.E.C. and FINRA impose rules that require notification when net capital falls below certain predefined criteria, dictate the ratio of debt to equity in the regulatory capital composition of a broker-dealer and constrain the ability of a broker-dealer to expand its business under certain circumstances. Additionally, the Uniform Net Capital Rule and NYSE and FINRA rules impose certain requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and requiring prior notice to the S.E.C., the NYSE and FINRA for certain withdrawals of capital.

Nasdaq has self-regulatory obligations and also operates for-profit businesses, and these two roles may create conflicts of interest.

We have obligations to regulate and monitor activities on The NASDAQ Stock Market and ensure compliance with applicable law and the rules of our market by market participants and Nasdaq-listed companies. The S.E.C. staff has expressed concern about potential conflicts of interest of for-profit markets performing the regulatory functions of a self-regulatory organization. Although Nasdaq outsources the majority of its market regulation functions to FINRA, Nasdaq does perform regulatory functions related to its listed companies and its market. In addition, as part of Nasdaq's application for exchange registration, Nasdaq has agreed that 20% of the directors of its exchange subsidiary will be elected by members of the exchange rather than the equity holders of the subsidiary. Any failure by Nasdaq to diligently and fairly regulate its market or to otherwise fulfill its regulatory obligations could significantly harm its reputation, prompt S.E.C. scrutiny and adversely affect the combined company's business and reputation.

OMX's reputation depends on the diligent performance of its self-regulatory obligations.

The Nordic Exchange monitors trading on the Nordic Exchange and compliance with listing standards. It also monitors the listing of equities and other financial instruments. The prime objective of such monitoring activities is to maintain confidence in the exchanges among the general public. The monitoring functions within the Nordic Exchange are the responsibility of the Surveillance Committees. The Surveillance Committees are established by the Board of Directors of the OMX Nordic Exchange Stockholm AB in order to strengthen the integrity of and confidence in the Nordic Exchange and to avoid conflicts of interest. Each of the Surveillance Committees consist of five members, three of whom are independent of OMX or qualified owners of OMX. Any failure by OMX to diligently and fairly regulate its market could significantly harm its reputation, prompt scrutiny from its regulators and adversely affect its business and reputation.

Table of Contents

Recent S.E.C. rulemaking has liberalized the foreign private issuer deregistration rules.

In March 2007, the S.E.C. adopted rules that make it easier for foreign private issuers to deregister and terminate their S.E.C. reporting obligations. Under the new deregistration rule, a foreign private issuer can deregister equity securities if its average U.S. trading volume over a 12-month period represents 5% or less of its worldwide trading volume, so long as it meets certain requirements. Once a foreign private issuer's securities are deregistered and the issuer ceases its Exchange Act reporting, those securities are no longer eligible for trading on any public exchange in the U.S. As a result, we may face the loss of listing and trading services revenues associated with foreign private issuers who chose to deregister under the new S.E.C. rules.

Regulatory recognition of foreign exchanges may harm the combined company's ability to compete with less regulated entities.

Under current U.S. federal securities laws, foreign exchanges seeking to operate in the U.S. must meet substantially all of the regulatory requirements we face. The S.E.C. has the authority to exempt foreign exchanges from these requirements and currently has granted one foreign exchange, Tradepoint LLC, an exemption based on low volume and other restrictions. Consequently, Virt-x (the successor to Tradepoint) is the only foreign exchange able to operate in the U.S. without meeting all the regulatory requirements we face. Recently, the S.E.C. has begun discussing the possibility of reciprocal recognition of exchanges operating under comparable regulatory regimes. Based on the extent and manner in which the S.E.C. pursues reciprocal recognition, there is a possibility that other foreign exchanges may enter the U.S. market without meeting all the regulatory requirements we meet. The entry of foreign exchanges into the U.S. market without complying with U.S. regulatory obligations would create additional competitive pressure on the combined company, particularly in the trading of dual-listed foreign securities.

The legal and regulatory environment in the United States may make it difficult for The NASDAQ Stock Market to attract the secondary listings of non-U.S. companies.

The combined company's U.S. exchange, The NASDAQ Stock Market, will continue to compete to obtain the listing of non-U.S. issuer securities (in addition to the listing of U.S. issuer securities). However, the legal and regulatory environment in the United States, as well as the perception of this environment, has made and may continue to make it more difficult for Nasdaq to attract these listings and may therefore adversely affect the combined company's competitive position. For example, the Sarbanes-Oxley Act of 2002 imposes a stringent set of corporate governance, reporting and other requirements on publicly listed companies in the U.S. Significant resources are necessary for issuers to come into and remain in compliance with the requirements of the Sarbanes-Oxley Act, which has had, and may continue to have, an impact on the ability of Nasdaq to attract and retain listings. At the same time, international companies are increasingly seeking access to the U.S. markets through private transactions that do not require listing or trading in the U.S. public markets, such as through Rule 144A transactions. Non-U.S. issuers may choose to list with non-U.S. securities exchanges exclusively without a secondary listing in the United States because they perceive the U.S. regulatory requirements and the U.S. litigation environment as too cumbersome and costly. If Nasdaq is unable to successfully attract the listing business of non-U.S. issuers, the perception of The NASDAQ Stock Market as a premier listing venue may be diminished, and the combined company's competitive position may be adversely affected or its operating results could suffer.

Following the completion of the Transactions, the combined company's Nordic Exchange will not be subject to this constraint. In addition, we believe, based on the S.E.C.'s Fact Sheet on Potential Cross-Border Exchange Mergers, dated June 16, 2006, that listed companies on the Nordic Exchange are not, and will not become as a consequence of the completion of the Transactions, subject to the requirements of the Sarbanes-Oxley Act unless they otherwise choose to list or register their securities in the United States. S.E.C. Chairman Christopher Cox stated in a letter dated August 8, 2007, to the Director-General (Sw: *Generaldirektör*) of the SFSA, Ingrid Bonde, "I assure you of the continued applicability of the statements in that fact sheet. However, there can be no assurances that non-U.S. issuers that do not list on The NASDAQ Stock Market will elect to list on the Nordic Exchange rather than other non-U.S. exchanges."

Table of Contents

The combined company will be exposed to clearing risk.

OMX clears a range of equity-related and fixed-income-related derivative products. OMX assumes the counterparty risk for all transactions that are cleared through its markets and guarantees that its cleared contracts will be honored. As protection against the risks that are associated with its derivatives clearing business, OMX enforces minimum financial and operational criteria for membership eligibility, requires members and investors to provide collateral, and maintains established risk policies and procedures to ensure that the counterparty risks are properly monitored and pro-actively managed, but none of these measures provide absolute assurance against defaults by OMX's counterparties on their obligations. Moreover, while collateralizing member and investor risk exposures is designed to ensure that sufficient collateral is maintained to compensate for the default risk incurred, no guarantee can be given that the collateral provided will at all times be sufficient. Although OMX maintains, and the combined company will maintain, clearing capital resources to serve as an additional layer of protection to help ensure that the combined company is able to meet its obligations, these resources may not be sufficient. Indebtedness to be incurred by the combined company in connection with the Transactions could limit the combined company's flexibility in operation of its clearing business.

Failure to attract and retain key personnel may adversely affect the combined company's ability to conduct its business.

The combined company's future success depends, in large part, upon its ability to attract and retain highly qualified professional personnel. Competition for key personnel in the various localities and business segments in which the combined company will operate is intense. The combined company's ability to attract and retain key personnel, in particular senior officers, will be dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. There is no guarantee that the combined company will have the continued service of key employees who will be relied upon to execute its business strategy and identify and pursue strategic opportunities and initiatives. In particular, the combined company may have to incur costs to replace senior executive officers or other key employees who leave, and the combined company's ability to execute its business strategy could be impaired if it is unable to replace such persons in a timely manner.

The combined company will be highly dependent on the continued services of Robert Greifeld, our current Chief Executive Officer and President and the anticipated Chief Executive Officer of the combined company, Magnus Böcker, the current Chief Executive Officer of OMX and the anticipated President of the combined company, and other executive officers and key employees who possess extensive financial markets knowledge and technology skills. Other than employment agreements with Mr. Greifeld and Nasdaq's general counsel, we do not have employment agreements with key executive officers, which would prevent them from leaving and competing with us. We do not maintain key person life insurance policies on any of our executive officers, managers, key employees or technical personnel. The loss of the services of these persons for any reason, or the loss of the services of similarly-positioned, key OMX employees, as well as any negative market or industry perception arising from those losses, could have a material adverse effect on the combined company's business, financial condition and operating results.

We are subject to risks relating to litigation and potential securities laws liability.

Many aspects of our business potentially involve substantial liability risks. Although we are immune from private suits for self-regulatory organization activities, this immunity only covers certain of our activities, and we and our broker-dealer affiliates could be exposed to liability under federal and state securities laws, other federal and state laws and court decisions, and rules and regulations promulgated by the S.E.C. and other regulatory agencies. In addition, the combined company will be subject to liability under the laws of certain foreign jurisdictions. These risks include, among others, potential liability from disputes over the terms of a trade, or claims that a system failure or delay cost a customer money, that we entered into an unauthorized transaction or that we provided materially false or misleading statements in connection with a securities transaction. As we intend to defend any such litigation actively, significant legal expenses could be incurred.

Table of Contents

In addition, Nasdaq is subject to oversight by the S.E.C. The S.E.C. regularly examines Nasdaq and its broker-dealer affiliates for compliance with Nasdaq's obligations under the securities laws. In the case of non-compliance with our obligations under those laws, Nasdaq or its broker-dealer affiliates could be subject to investigation and judicial or administrative proceedings that may result in substantial penalties.

OMX is regulated both at the national level in several countries and at the European Union level. Implementation and application of these regulations may be undertaken by one or more regulatory authorities, which may challenge compliance with one or more aspects of such regulations. If a regulatory authority makes a finding of non-compliance, conditional fines can be imposed and OMX's license can be revoked.

Failure to protect Nasdaq's and OMX's intellectual property rights could harm the combined company's brand-building efforts and ability to compete effectively.

To protect Nasdaq's and OMX's intellectual property rights, we rely, and the combined company will rely, on a combination of trademark laws, copyright laws, patent laws, trade secret protection, confidentiality agreements and other contractual arrangements with its affiliates, clients, strategic partners and others. The protective steps that the combined company will take may be inadequate to deter misappropriation of its proprietary information. The combined company may be unable to detect the unauthorized use of, or take appropriate steps to enforce, its intellectual property rights. Nasdaq has registered, or applied to register, its trademarks in the United States and in over 50 foreign jurisdictions and has pending U.S. and foreign applications for other trademarks. Nasdaq also maintains copyright protection on its Nasdaq-branded materials and pursues patent protection for Nasdaq-developed inventions and processes. OMX claims copyright to the software products developed by OMX, and holds a number of patents, patent applications and licenses, including the names OMX, OMX Nordic Exchange, Genium, OMX Nordic Exchange Stockholm AB and OMX Exchanges. Effective trademark, copyright, patent and trade secret protection may not be available in every country in which we offer or the combined company intends to offer its services. Failure to protect Nasdaq's and OMX's intellectual property adequately could harm the combined company's brand and affect its ability to compete effectively. Further, defending the combined company's intellectual property rights could result in the expenditure of significant financial and managerial resources.

Damage to the combined company's reputation could have a material adverse effect on its businesses.

One of the combined company's competitive strengths will be its strong reputation and brand name. Various issues may give rise to reputational risk, including issues relating to:

the representation of the combined company's business in the media;

the accuracy of the combined company's financial statements and other financial and statistical information;

the quality of the combined company's corporate governance structure; and

the quality of the combined company's products, including the reliability of its transaction-based business, the accuracy of the quote and trade information provided by its market information services business and the accuracy of calculations used by its financial products business for indices and unit investment trusts.

Damage to the combined company's reputation could cause some issuers not to list their securities on the combined company's exchanges, as well as reduce the trading volume on the combined company's exchanges or cause it to lose customers in its market information services or financial products businesses. This, in turn, may have a material adverse effect on the combined company's business, financial condition and operating results.

We are a holding company that depends on cash flow from our subsidiaries to meet our obligations.

As of August 1, 2006, Nasdaq is a holding company with no direct operating businesses other than the equity interests of our subsidiaries. The combined company will retain a holding company structure and,

Table of Contents

accordingly, all our operations will be conducted by our subsidiaries. As a holding company, the combined company will require dividends and other payments from its subsidiaries to meet cash requirements or to pay dividends. If the combined company's subsidiaries are unable to pay it dividends and make other payments to it when needed, it will be unable to satisfy its obligations.

OMX shareholder approval is required for the payment of dividends or distributions; however, no prior approval from any regulatory body is necessary for such payment. Nevertheless, minimum capital requirements mandated by financial supervisory authorities having jurisdiction over the exchanges operated by OMX, which we refer to as FSAs, indirectly restrict the amount of any dividend paid. Failure to satisfy minimum capital requirements can result in revocation of the licenses of the exchanges operated by OMX. Minimum capital requirements vary between the different FSAs. In Iceland, the minimum capital requirement is approximately 60 million Icelandic Kronor. In Denmark, the minimum capital requirement is 40 million Danish Kronor, which will be decreased to 8 million Danish Kronor in November 2007. FSAs in other jurisdictions in which OMX operates generally only require that capital be sufficient for exchange and clearing operations. To the extent the applicable FSA does not permit the companies operating the Nordic Exchange or the Baltic Market to dividend or distribute their earnings upstream, the combined company will be subject to increased demands on its cash resources from its other operations, which could have a material adverse effect on the combined company's business, financial condition and operating results.

Future acquisitions, partnerships and joint ventures may require significant resources and/or result in significant unanticipated losses, costs, or liabilities.

Over the past three years, acquisitions including the acquisitions of INET and Nasdaq Execution Services, LLC (formerly Brut, LLC) and the proposed combinations with OMX and the Boston Stock Exchange, have been significant factors in Nasdaq's growth. Although we cannot predict the combined company's rate of growth as the result of acquisitions with complete accuracy, we believe that additional acquisitions or entering into partnership and joint ventures will be important to the combined company's growth strategy. Many of the other potential purchasers of assets in our industry have greater financial resources than we have. Therefore, we cannot be sure that we will be able to complete future acquisitions on terms favorable to us.

We may finance future acquisitions by issuing additional equity and/or debt. The issuance of additional equity in connection with any such transaction could be substantially dilutive to existing shareholders. The issuance of additional debt could increase our leverage substantially. In addition, announcement or implementation of future transactions by us or others could have a material effect on the price of our stock. We could face financial risks associated with incurring additional debt, particularly if the debt resulted in significant incremental leverage. Additional debt may reduce our liquidity, curtail our access to financing markets, impact our standing with the credit agencies and increase the cash flow required for debt service. Any incremental debt incurred to finance an acquisition could also place significant constraints on the operation of our business.

These equity, debt and managerial commitments may impair the operation of our businesses. Furthermore, any future acquisitions of businesses or facilities could entail a number of additional risks, including:

problems with effective integration of operations;

the inability to maintain key pre-acquisition business relationships;

increased operating costs;

the diversion of our management team from its other operations;

problems with regulatory bodies;

exposure to unanticipated liabilities;

difficulties in realizing projected efficiencies, synergies and cost savings; and

changes in our credit rating and financing costs.

Table of Contents

OMX operates in various emerging markets that are subject to greater political, economic, and social uncertainties than developed countries.

The operations of OMX are subject to the risk inherent in international operations, including but not limited to, risks with respect to operating in Central and Eastern Europe, the Middle East and Asia. Some of these economies are perceived to be subject to greater political, economic and social uncertainties than countries with more developed institutional structures. Political, economic or social events or developments in one or more of these countries could adversely affect OMX's operations and its related financial results and, in turn, the operations and financial results of the combined company.

OMX has invested substantial capital in system platforms, including Genium, and a failure to successfully implement such systems could adversely affect OMX's business.

In its technology operations, OMX invests substantial amounts in the development of system platforms. Although investments are carefully planned, there can be no assurance that the demand for such platforms will justify the related investments and that the future levels of orders will be sufficient to generate an acceptable return on such investments. In particular, OMX's Market Technology business area has invested substantial capital in its development of next-generation information technology for marketplaces called Genium. If OMX is unable to successfully implement Genium, or if OMX fails to generate adequate revenue from planned system platforms, or if it fails to do so within the envisioned timeframe, it could have an adverse effect on the combined company's results of operations and financial condition.

If the Transactions are completed, OMX's technology operations may be negatively affected.

If the Transactions are completed, certain current or potential customers of OMX's technology operations, who do not currently view OMX as a competitor, may view the combined company as a competitor. As a result, these customers may limit or eliminate their use of OMX's technology operations, and, as a result, the performance of OMX's technology operations may suffer.

After completion of the Transactions, the combined company will be exposed to greater currency risk.

After completion of the Transactions, the combined company will have operations in the U.S. and several of the Nordic and Baltic markets and will thus have significant exposure to exchange rate movements between the Swedish Krona, Danish Krone, Icelandic Króna, Euro, U.S. dollar and other foreign currencies. Significant inflation or disproportionate changes in foreign exchange rates with respect to one or more of these currencies could occur as a result of general economic conditions, acts of war or terrorism, changes in governmental monetary or tax policy or changes in local interest rates. Although we have certain currency hedges in place, these hedges may not be effective and, as a result, fluctuations in exchange rates may increase the amount of U.S. dollars we are required to pay for OMX Shares.

In addition, these exchange rate differences will also affect the translation of OMX's results of operations and financial condition into U.S. dollars as part of the preparation of the combined company's consolidated financial statements.

We may be required to pay a higher price for some OMX Shares as a result of compulsory acquisition proceedings under Swedish law.

In the event that Nasdaq obtains more than 90% of the OMX Shares, Nasdaq intends to commence a compulsory acquisition procedure under the Swedish Companies Act to acquire all remaining OMX Shares.

The purchase price for the OMX Shares acquired through a compulsory acquisition procedure will be determined by an arbitration tribunal. It may take up to two years or more from initiation of the compulsory acquisition procedure until the arbitration tribunal decides on the purchase price. Thereafter, the purchase price

Table of Contents

will be distributed to the shareholders whose OMX Shares were acquired through the compulsory acquisition procedure, together with interest earned at a market rate set by the Swedish Central Bank pursuant to Swedish law.

Nasdaq may elect to request advance title to the OMX Shares to be acquired in the compulsory acquisition procedure, in accordance with the Swedish Companies Act. Advance title means that full ownership is obtained by Nasdaq with respect to the remaining OMX Shares before the arbitration proceedings regarding the purchase price have been completed. The arbitration tribunal's granting of advance title would be subject to Nasdaq providing satisfactory security for payment of the purchase price and the accrued interest thereon.

As a result of the compulsory acquisition proceedings under Swedish law, we may ultimately have to pay, in the aggregate, a higher price per OMX Share in order to purchase the remaining OMX Shares that are outstanding after completion of the Transactions.

As a result, holders of OMX Shares that do not accept the Borse Dubai Offer and whose OMX Shares are subsequently acquired in the compulsory acquisition proceedings may not receive payment for a significant period after completion of the Transactions.

Our investment in DIFX may be unsuccessful and could harm us in other ways.

As part of the Nasdaq Dubai Agreement, we and Borse Dubai have agreed that in exchange for \$50 million and the entry into certain licensing and technology agreements, we will acquire 33 1/3% of the outstanding equity of DIFX. We have also committed to providing additional capital, up to \$25 million, to DIFX under certain circumstances. Our investment in DIFX may be unsuccessful. Additionally, the licensing and technology agreements we will enter into with DIFX may have an adverse effect on our brand and on us. We may not be able to terminate these agreements or end our association with DIFX in a manner that would prevent lasting and potentially significant harm to our brand and reputation, particularly in certain key emerging markets. Our agreements with DIFX will also prevent or limit us from seeking opportunities to grow our business in certain regions, and this may have a negative impact on us in the future.

Table of Contents

THE SPECIAL MEETING OF HOLDERS OF NASDAQ VOTING SECURITIES

Time, Place and Purpose of the Nasdaq Special Meeting

The special meeting of holders of Nasdaq Voting Securities is scheduled to be held on [•], 2007, at [•] a.m., Eastern Standard Time, at One Liberty Plaza, New York, New York 10006. The purpose of the Special Meeting is:

to approve the issuance of 60,561,515 shares of Nasdaq Common Stock, pursuant to our agreement with Borse Dubai;

to approve an amendment to Nasdaq's Restated Certificate of Incorporation to change Nasdaq's name to The NASDAQ OMX Group, Inc. upon our acquisition of OMX; and

to transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Nasdaq's Board of Directors recommends that you vote **for** Proposal One and Proposal Two. For the reasons for this recommendation, see Proposals to be Considered and Voted Upon by Holders of Nasdaq Voting Securities at the Special Meeting Nasdaq's Reasons for the Transactions.

Who Can Vote at the Nasdaq Special Meeting

Only holders of record listed on the books of Nasdaq at the close of business on the Record Date of the following Nasdaq securities will be entitled to notice of, and to vote at the Special Meeting:

Nasdaq Common Stock; and

Nasdaq Voting Notes.

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

The [•] shares of Nasdaq Common Stock outstanding as of the Record Date were held by approximately [•] holders of record. 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 Nasdaq Voting Note is entitled to the number of votes equal to the number of shares of Nasdaq Common Stock into which that Nasdaq Voting Note could be converted on the Record Date, subject to the 5% voting limitation contained in our Restated Certificate of Incorporation. The enclosed proxy card shows the number of Nasdaq Voting Securities that you are entitled to vote. Your individual vote is confidential and will not be disclosed to third parties. If you own Nasdaq Voting Securities through a broker, bank or other nominee and attend the Special Meeting, you should bring a letter from your broker, bank or other nominee identifying you as the beneficial owner of the Nasdaq Voting Securities and authorizing you to vote.

Shares that are held in Nasdaq's treasury are not entitled to vote at the Special Meeting.

Quorum

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 the holders of 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.

Table of Contents

Required Vote

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.

For both proposals, you may vote **for**, **against** or **abstain**. If you **abstain**, it has the same effect as a vote **against** each 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 shares will be voted in accordance with the recommendations of Nasdaq's 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.

Adjournments

If a quorum is not present at the Special Meeting, the Special Meeting may be adjourned from time to time until a quorum is present or represented. In addition, adjournments of the Special Meeting may be made for the purpose of soliciting additional proxies in favor of Proposal One and Proposal Two. Pursuant to our By-Laws, the chairman of the Special Meeting has the right and authority to adjourn the Special Meeting in the chairman's sole discretion and without a vote of holders of Nasdaq Voting Securities, which adjournment may be for up to 30 days without further notice (unless a new record date is fixed for the adjourned Special Meeting), other than by an announcement made at the Special Meeting.

Manner of Voting

If you are a holder of Nasdaq Voting Securities and you hold your Nasdaq Voting Securities in your own name, you may submit your vote for or against the proposals considered at the Special Meeting in person or by proxy. You may vote by proxy in any of the following ways:

by using the enclosed proxy card and mailing a completed and signed proxy card to the address listed on the proxy card using the provided self-addressed stamped envelope;

by telephone using the toll-free number shown on the enclosed proxy card; or

by visiting the website noted on the enclosed proxy card and voting through the Internet by no later than [•], Eastern Time, on [•], 2007.

Information and applicable deadlines for using the proxy card, or voting by telephone or through the Internet, are set forth in the enclosed proxy card instructions.

If your Nasdaq Voting Securities are registered in the name of a broker, bank or other nominee (which is also known as being held in street name), that broker, bank or other nominee has enclosed or will provide a voting instruction card for the holder to direct the broker, bank or other nominee how to vote its shares. Holders who hold securities in street name must return their instructions to their broker, bank or other nominee on how to vote their securities. If a holder that holds securities in street name desires to attend the Special Meeting, the holder should bring a letter from its broker, bank or other nominee identifying the holder as the beneficial owner of such securities, confirming that such securities have not otherwise been voted and will not be voted via proxy, and authorizing the holder of Nasdaq Voting Securities to vote the securities or specifying how such securities had been voted.

Table of Contents

All Nasdaq Voting Securities represented by properly executed proxies or voting instructions (including those given by phone or through the Internet) received in time for the Special Meeting will, unless revoked, be voted in accordance with the instructions indicated on those proxies or voting instructions. If no instructions are indicated on a properly executed proxy card, the Nasdaq Voting Securities will be voted in accordance with the recommendation of Nasdaq's Board Of Directors and, therefore, **for** Proposal One and Proposal Two.

If you are a holder of Nasdaq Voting Securities and your proxy indicates instructions for some, but not all, of the proposals, your votes will be cast as indicated on the specified proposals and as described in the preceding sentence for any proposal for which no instructions are indicated.

If you return a properly executed proxy card or voting instruction card and have indicated that you have abstained from voting on a proposal, your Nasdaq Voting Securities represented by the proxy will be considered present at the Special Meeting for purposes of determining a quorum, but will have the same effect as a vote against the proposal. Nasdaq urges you to mark each applicable box on the proxy card or voting instruction card to indicate how to vote your Nasdaq Voting Securities.

You may revoke your proxy at any time before it is voted by:

submitting a later-dated proxy by mail, fax, telephone or through the Internet; or

attending the Special Meeting and voting by paper ballot in person.

Attendance at the Special Meeting will not, in and of itself, constitute revocation of a previously granted proxy. If the Special Meeting is adjourned or postponed, it will not affect the ability of holders of Nasdaq Voting Securities to exercise their voting rights or to revoke any previously granted proxy using the methods described above.

Broker Non-Votes

Broker non-votes are securities held by banks, brokers or nominees for which, with respect to an item to be voted on, 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.

Solicitation of Proxies

Nasdaq will incur expenses in connection with the printing and mailing of this Proxy Statement. 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. Nasdaq and its proxy solicitor also will request banks, brokers and other intermediaries holding Nasdaq Voting Securities beneficially owned by others to send this Proxy Statement to, and obtain proxies from, the beneficial owners and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in so doing. Solicitation of proxies by mail may be supplemented by telephone and other electronic means, advertisements and personal solicitation by the directors, officers or employees of Nasdaq. No additional compensation will be paid to Nasdaq directors, officers or employees for solicitation.

Table of Contents

PROPOSALS TO BE CONSIDERED AND VOTED UPON BY HOLDERS OF NASDAQ VOTING SECURITIES AT THE SPECIAL MEETING

The Special Meeting will be held on [●], 2007, at [●], local time, at One Liberty Plaza, New York, New York 10006 to consider the following items of business:

Proposal One

Approval of the Issuance of 60,561,515 shares of Nasdaq Common Stock

Nasdaq is seeking the approval of holders of Nasdaq Voting Securities for the issuance of 60,561,515 shares of Nasdaq Common Stock in the Transactions as described in this Proxy Statement, as required by The NASDAQ Stock Market Marketplace Rule 4350(i)(1)(D)(ii).

NASDAQ Requirements

The NASDAQ Stock Market rules require the approval of holders of Nasdaq Voting Securities prior to the issuance of additional shares of Nasdaq Common Stock in any transaction if:

1. the common stock has, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock; or
2. the number of shares of common stock to be issued is, or will be upon issuance, equal to or 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.

As of the Record Date, there were [●] shares of Nasdaq Common Stock outstanding and [●] shares reserved or issued for options. As part of the Transactions, Borse Dubai and the Trust will acquire in the aggregate 60,561,515 shares of Nasdaq Common Stock, representing an increase of [●]% over the number of outstanding shares of Nasdaq Common Stock as of the Record Date (calculated on a fully diluted basis using the treasury method). The issuance of the shares of Nasdaq Common Stock will allow us to conduct and complete the Transactions discussed in this Proxy Statement.

Impact of Issuance on Existing Shareholders

Nasdaq's existing common shareholders will have rights which are equal to those of the holders of the newly-issued Nasdaq Common Stock. In determining whether to vote for this proposal, shareholders should consider that they are subject to the risk of substantial dilution of their interests which will result from the issuance of shares of Nasdaq Common Stock, and that as a result of the issuance of such Nasdaq Common Stock, the current shareholders will own a smaller percentage of the outstanding Nasdaq Common Stock. Immediately following the completion of the Transactions, we estimate that Borse Dubai will hold approximately 19.99% and the Trust will hold approximately [●]% of Nasdaq Common Stock outstanding after the Transactions calculated on a fully diluted basis using the treasury method.

Recommendation of Nasdaq's Board of Directors

Nasdaq cannot complete the Transactions unless Proposal One is approved by the required vote. **Nasdaq's Board of Directors recommends a vote for approval of Proposal One.**

Table of Contents

Proposal Two

Approval of an Amendment to Nasdaq's Restated Certificate of Incorporation to Change

Nasdaq's Name to The NASDAQ OMX Group, Inc.

Nasdaq's Restated Certificate of Incorporation currently provides that Nasdaq's name is The Nasdaq Stock Market, Inc. As part of our agreement with OMX, we have committed to seeking the approval of our shareholders to change the name of the combined company to The NASDAQ OMX Group, Inc. upon completion of the acquisition of OMX. We believe this name better reflects the expanded global reach of the combined company and best leverages the significant brand equity in the Nasdaq and OMX names. If holders of Nasdaq Voting Securities approve this proposal, Article First of Nasdaq's Restated Certificate of Incorporation would be amended to read in its entirety as follows:

The name of the corporation is The NASDAQ OMX Group, Inc.

If holders of Nasdaq Voting Securities do not approve this proposal, Nasdaq will not be prevented from completing the Transactions as described in this Proxy Statement. As part of our agreement with OMX, however, if this proposal is not approved, we must take such actions as reasonably requested by OMX to ensure that after the closing of the acquisition of OMX, Nasdaq trades under the name The NASDAQ OMX Group. If holders of Nasdaq Voting Securities approve this proposal, we intend to file an amendment to our Restated Certificate of Incorporation reflecting the name change with the Secretary of State of the State of Delaware as promptly as practicable following completion of the Transactions.

Pursuant to the Voting Agreements, holders of an aggregate of [•] votes attributable to Nasdaq Voting Securities (including Nasdaq's Chief Executive Officer) as of the Record Date, representing approximately [•]% of Nasdaq's voting power as of the Record Date, have agreed to vote their shares for Proposal Two. Pursuant to Nasdaq's governing documents, Nasdaq's Board of Directors has approved the submission of an application to the S.E.C. seeking to allow up to 12% of Nasdaq's voting power owned by the Voting Agreement Parties to be voted in accordance with the Voting Agreements. The Voting Agreements will not be legally effective until the time, if any, as such approval is granted.

Recommendation of Nasdaq's Board of Directors

At a meeting held on May 24, 2007, Nasdaq's Board of Directors adopted a resolution setting forth the proposed name change and declaring it advisable. **Nasdaq's Board of Directors recommends a vote for Proposal Two.**

Background of the Offer and the Transactions

Nasdaq's Board of Directors and OMX's Board of Directors continually review their respective companies' results of operations and competitive positions in the industries in which they operate, as well as their strategic alternatives. In connection with these reviews, each of Nasdaq and OMX from time to time has evaluated potential transactions that would further its strategic objectives. In addition, OMX regularly has contact with other exchange companies to discuss areas of possible collaboration, including strategic transactions. In connection with these reviews and discussions, OMX has regularly engaged Credit Suisse since 2002 to act as its financial advisor with respect to evaluating possible strategic transactions.

Following a request from OMX, on August 1 and 2, 2006, members of management of Nasdaq, led by David Warren, and members of senior management of OMX met in person in New York for a general introduction. Similar meetings were held on September 21 and 22, 2006 in Amsterdam, with Adena Friedman leading the meeting for Nasdaq. Terms of a potential combination of Nasdaq and OMX were not discussed at these meetings. Rather, Nasdaq and OMX shared general information about their respective organizations, operations and technology.

Table of Contents

On October 20, 2006, Robert Greifeld met with members of OMX's Board of Directors and executive team, led by Magnus Böcker, for a general introduction and discussion regarding Nasdaq's business, and in December 2006, Mr. Böcker met with members of Nasdaq's Board of Directors and executive team, led by Mr. Greifeld, for a general introduction and discussion regarding OMX's business. Terms of the combination were not discussed at these meetings. Rather, Nasdaq and OMX shared basic information about their respective organizations and operations.

During February, March and April 2007, representatives of Nasdaq, led by Mr. Warren, and OMX, led by Mr. Böcker, as well as representatives of JPMorgan, Morgan Stanley (which had been engaged by OMX in March 2007 as co-financial advisor with Credit Suisse in connection with a potential combination of Nasdaq and OMX) and Credit Suisse had ongoing discussions regarding a potential combination of Nasdaq and OMX. At these meetings, the parties engaged in initial business diligence, with no confidential information exchanged and all discussions utilizing publicly available data.

On March 12, 13 and 14, 2007, these same parties participated in due diligence sessions in New York, and on March 20 and 21, 2007, these same parties participated in due diligence sessions in Stockholm. Again, no confidential information was exchanged and all discussions utilized publicly available data.

On March 23, 2007, Nasdaq's Board of Directors met and management provided an update regarding discussions between Nasdaq and OMX, including a discussion of the financial and strategic effects of a potential combination of OMX with Nasdaq.

On April 12 and April 23, 2007, OMX's Board of Directors was presented with an update regarding discussions between Nasdaq and OMX, including a discussion of the financial and strategic effects of a potential combination of OMX with Nasdaq.

On April 18, 2007, Nasdaq's Board of Directors met and was presented with an update regarding discussions between Nasdaq and OMX and reviewed the strategic rationale of a combination with OMX. At this meeting, Nasdaq's Board of Directors assumed a transaction price of SEK 190 per OMX Share.

On April 19, 2007, representatives of Nasdaq, led by Jean-Jaques Louis, JPMorgan, Hellman & Friedman LLC and Silver Lake Partners met to discuss a possible combination of Nasdaq with OMX. These discussions focused on the strategic rationale and financial impact on Nasdaq of a combination. For discussion purposes, the parties utilized the same price per OMX Share as discussed at the April 18 meeting of Nasdaq's Board of Directors.

On April 24, 2007, representatives of Nasdaq, led by Mr. Warren, JPMorgan, Hellman & Friedman LLC and Silver Lake Partners met to discuss a possible combination of Nasdaq with OMX. These discussions were substantively similar to those at the April 19 meeting.

On April 26, 2007, Mr. Greifeld and Mr. Böcker conducted in-person discussions in Amsterdam regarding the proposed transaction. This meeting focused on the organizational structure of the combined company.

On April 28, 2007, representatives of Nasdaq, led by Mr. Warren, and OMX, led by its senior management, including representatives of JPMorgan and Morgan Stanley, discussed a potential transaction, including potential terms, documentation and timing. Over the next two weeks, these parties discussed various terms of the proposed transaction and exchanged term sheets regarding a proposed combination of Nasdaq and OMX.

On May 3, 2007, representatives of Nasdaq, led by Mr. Warren, JPMorgan, Hellman & Friedman LLC and Silver Lake Partners met to discuss a possible combination of Nasdaq with OMX. These discussions focused on the strategic rationale and financial impact on Nasdaq of a combination with OMX.

Table of Contents

On May 7 and May 13, 2007, Nasdaq's Board of Directors met and management provided an update regarding discussions between Nasdaq and OMX. At this meeting, Nasdaq's Board of Directors was given a detailed analysis of the strategic rationale for the combination and discussed key terms, including the price per OMX Share, the appropriate mixture of cash and stock and the overall structure of the Offer.

On May 16, 2007, Nasdaq's legal counsel, Skadden, Arps, Slate, Meagher & Flom LLP and Advokatfirman Cederquist KB, distributed a draft of the Nasdaq OMX Transaction Agreement to OMX. From May 16 to May 24, 2007, OMX, together with its financial advisors and legal advisors, Cleary Gottlieb Steen & Hamilton LLP and Advokatfirman Vinge KB, and Nasdaq, together with its financial and legal advisors, negotiated the terms of the Nasdaq OMX Transaction Agreement and press release announcing the Offer.

On May 17 and May 18, 2007, Mr. Greifeld and Mr. Böcker conducted in-person discussions in New York regarding the proposed transaction. Significant progress on open issues between the parties was made during these discussions, and, as a result, the parties decided to pursue definitive documentation with respect to a combination of Nasdaq and OMX in parallel with continued discussions. At this meeting, the parties reached a fundamental agreement on the financial aspect of the Offer and other significant terms (for example, the number of seats on the combined company's Board of Directors to which each party would be entitled, the appropriate mixture of cash and stock, and the overall structure of the Offer).

In the second and third weeks of May 2007, the Voting Agreement Parties were made aware that OMX desired that they enter into voting agreements in connection with any announcement of the Offer. During this time period, there were informal discussions among OMX, the Voting Agreement Parties and Nasdaq regarding these potential voting agreements. From May 22 to May 24, 2007, OMX and the Voting Agreement Parties negotiated the terms of the proposed voting agreements.

In the second and third weeks of May 2007, the Irrevocable Undertakings Parties were made aware that Nasdaq desired that they enter into irrevocable undertakings in connection with any announcement of the Offer. During this time period, there were informal discussions among Nasdaq, the Irrevocable Undertakings Parties and OMX regarding these potential irrevocable undertakings.

From May 19 to May 24, 2007, Nasdaq and the Irrevocable Undertakings Parties negotiated the terms of the proposed Irrevocable Undertakings.

On May 23, 2007, members of Nasdaq's management, led by Mr. Greifeld, along with its financial and legal advisors, traveled to Stockholm, Sweden to continue discussions with OMX's executive team and its financial and legal advisors relating to a possible transaction. At this meeting, the parties finalized the financial and other terms of the Offer. Also on May 23, Nasdaq's Board of Directors met and was presented with an update regarding discussions between Nasdaq and OMX.

On May 24, 2007, Nasdaq's Board of Directors met and was presented with the Nasdaq OMX Transaction Agreement and Irrevocable Undertakings for approval. At that meeting, Nasdaq's management, led by Mr. Greifeld, gave a presentation to Nasdaq's Board of Directors regarding the Offer and related matters and JPMorgan reviewed with Nasdaq's Board of Directors its financial analysis of the Offer, which analysis included certain financial information provided to JPMorgan by Nasdaq's management. JPMorgan also delivered its oral opinion, subsequently confirmed in writing, that, as of May 24, 2007, and based upon and subject to the factors and assumptions stated in its opinion, the consideration to be paid by Nasdaq in the Offer was fair, from a financial point of view, to Nasdaq. At that meeting and following a review of the materials presented, Nasdaq's Board of Directors unanimously approved the Nasdaq OMX Transaction Agreement and the Irrevocable Undertakings and resolved to:

approve the Offer upon the terms and subject to the conditions in the press release announcing the Offer;

Table of Contents

recommend that holders of Nasdaq Voting Securities vote in favor of the issuance of shares of Nasdaq Common Stock in the Offer and Proposal Two;

authorize the public announcement of the recommendation of Nasdaq's Board of Directors in the press release announcing the Offer; and

approve the submission of an application to the S.E.C. seeking to allow up to 12% of Nasdaq's voting power owned by the Voting Agreement Parties to be voted in accordance with the Voting Agreements.

On May 25, 2007, Nasdaq and OMX executed the Nasdaq OMX Transaction Agreement and the Irrevocable Undertakings and the Voting Agreements were executed. Shortly thereafter, Nasdaq and OMX issued a joint press release announcing the Offer and the recommendation of the combination by OMX's Board of Directors and Nasdaq's Board of Directors.

On June 5, 2007, OMX issued an additional press release confirming that OMX's Board of Directors unanimously recommended that OMX shareholders accept the Offer.

On August 9, 2007, Borse Dubai announced that it had acquired 4.9% of the outstanding OMX Shares at a price of SEK 230 per share and had entered into agreements, which we refer to as the Borse Dubai Option Agreements, to purchase another 22.5% of OMX's share capital at an exercise price of SEK 230 per share (subject to Borse Dubai making an offer for OMX and subject to increase if the offer price was greater than SEK 230), the exercise of which was conditional on, among other things, receiving all necessary regulatory approvals to acquire OMX.

On August 17, 2007, Borse Dubai, through a wholly-owned Swedish subsidiary, announced a public offer to acquire all OMX Shares for SEK 230 in cash per OMX Share. As a consequence of that offer, the Irrevocable Undertakings terminated in accordance with their terms.

On August 19, 2007, Nasdaq's Board of Directors met and authorized Nasdaq's management to explore strategic alternatives for its stake in the LSE, including divestiture, and on August 20, 2007, Nasdaq publicly announced its intention to sell its stake in the LSE. Throughout the remainder of August and into September, Nasdaq contacted and negotiated a possible sale of its stake in the LSE with various parties.

During the week of August 20, 2007, Mr. Greifeld received a telephone call from Tom Volpe of Borse Dubai. During this conversation, Mr. Greifeld and Mr. Volpe talked in general terms about Nasdaq and Borse Dubai working together to acquire OMX.

On August 29, 2007, Mr. Greifeld and others from Nasdaq traveled to London and met with Mr. Volpe and others from Borse Dubai. The parties discussed their respective offers for OMX as well as each party's larger goals and objectives. The parties did not undertake negotiations at this meeting and no confidential information was exchanged.

During the week of September 4, 2007, Mr. Warren and others from Nasdaq, along with representatives of JPMorgan, traveled to London and met with Soud Ba'alawy and others from Borse Dubai for two days. The parties focused on an investment by Borse Dubai in Nasdaq and the structure of a joint offer for OMX, with a brief discussion of an investment by Nasdaq in DIFX. The same parties engaged in further telephonic discussions later in the week, with the focus again on an investment by Borse Dubai in Nasdaq and a joint offer for OMX.

On September 8 and 9, 2007, Edward Knight and others from Nasdaq, along with its legal advisors, and Mr. Ba'alawy and others from Borse Dubai, along with its legal advisors, began discussions of potential legal structures for a joint offer for OMX as well as legal issues related to an investment by Borse Dubai in Nasdaq.

Table of Contents

On September 11 and 12, 2007, representatives of Nasdaq, led by Mr. Greifeld, traveled to London and met with Mr. Ba'alawy and others from Borse Dubai to discuss Nasdaq's investment in DIFX. Nasdaq shared general, non-confidential information regarding certain aspects of its technology and other Nasdaq assets that could be provided in connection with an investment in DIFX. The parties also discussed Borse Dubai's goals and objectives for DIFX. Negotiations began regarding the structure and terms of an investment by Nasdaq in DIFX during these meetings.

On September 13, 2007, Mr. Greifeld and others from Nasdaq, along with its legal advisors, and Mr. Ba'alawy and others from Borse Dubai met telephonically to discuss certain aspects of Borse Dubai's investment in Nasdaq. Also on September 13, representatives of Nasdaq, led by Mr. Greifeld, and representatives of Borse Dubai, led by Mr. Ba'alawy, met telephonically to continue negotiations regarding Nasdaq's investment in Borse Dubai and a joint offer for OMX. A term sheet regarding these matters was shared and discussed by the parties.

On September 15, 2007, Nasdaq's Board of Directors met and management provided an update regarding the discussions with Borse Dubai.

On September 15 and 16, 2007, representatives of Nasdaq, led by Mr. Greifeld, along with its legal advisors, and Mr. Ba'alawy, and others from Borse Dubai, along with its legal advisors, met telephonically at various times to continue discussions of all aspects of the Transactions.

During the period from September 17 to September 20, 2007, Mr. Knight of Nasdaq, along with its legal advisors, and Magnus Billing of OMX negotiated the terms of the Supplement, pursuant to which OMX would waive its rights under the nonsolicitation, no-shop and standstill provisions of the Nasdaq OMX Transaction Agreement with respect to the transactions contemplated by the press release issued by Nasdaq and Borse Dubai on September 20, 2007, and would approve the modified board composition as agreed to by the parties. On September 20, 2007, the Supplement was executed.

On September 18 and 19, 2007, representatives of Nasdaq, led by Mr. Greifeld, along with its legal advisors, met in London with representatives of Borse Dubai, led by Mr. Ba'alawy, along with its financial and legal advisors, to finalize negotiations of the Transactions, including the Nasdaq Dubai Agreement.

On September 19, 2007, Nasdaq's Board of Directors met and was presented with the proposed terms of the Transactions. At that meeting, Nasdaq's management, led by Mr. Greifeld, gave a presentation to Nasdaq's Board of Directors regarding the Transactions and related matters and JPMorgan reviewed with Nasdaq's Board of Directors its financial analysis of the Acquisition, which included certain financial information provided to JPMorgan by Nasdaq's management. JPMorgan delivered its oral opinion, subsequently confirmed in writing, that, as of that date, and based upon and subject to the factors and assumptions stated in its opinion, the consideration to be paid by Nasdaq in the Acquisition was fair, from a financial point of view, to Nasdaq. At that meeting and following a review of the materials presented, Nasdaq's Board of Directors unanimously approved the Transactions and resolved to:

approve the LSE sale, a transaction independent of the Transactions;

approve the Transactions upon the terms and subject to the conditions in the definitive documents presented to Nasdaq's Board of Directors and further negotiated between Nasdaq and Borse Dubai;

authorize the investment in DIFX and entry into the related licensing agreements;

recommend that holders of Nasdaq Voting Securities vote in favor of Proposal One;

approve the Supplement; and

authorize the public announcement of the recommendation of Nasdaq's Board of Directors in the press release announcing the Transactions.

Table of Contents

On September 20, 2007, Nasdaq, Borse Dubai and OMX executed the definitive documents related to the Transactions. Shortly thereafter, Nasdaq and Borse Dubai issued a joint press release announcing the Transactions and the recommendation of Nasdaq's Board of Directors.

From September 23 to September 26, 2007, representatives of Nasdaq and representatives of Borse Dubai negotiated the terms of the proposed September Irrevocable Undertakings with certain OMX shareholders (including the terms governing the termination of the irrevocable undertakings and the conditions of the Borse Dubai Offer that would apply to those irrevocable undertakings), as well as a proposed increase in the offer price of the Borse Dubai Offer.

On September 23, 2007, Nasdaq's Board of Directors met and approved the September Irrevocable Undertakings, an increase in Nasdaq's cash payment of SEK 10 per OMX Share, and the public announcement of the same. At this meeting, JPMorgan reviewed with Nasdaq's Board of Directors its financial analysis of the increase in Nasdaq's cash payment in light of the Transactions. At this meeting, JPMorgan delivered its oral opinion, subsequently confirmed in writing, that, as of September 23, 2007, and based upon and subject to the factors and assumptions stated in its opinion, the consideration to be paid by Nasdaq in the Acquisition was fair, from a financial point of view, to Nasdaq.

On September 25, 2007, Nasdaq completed the sale of holdings representing 28% of the share capital of the LSE to Borse Dubai for approximately \$1.6 billion. On September 26, 2007, Nasdaq completed the sale of the substantial balance of its holdings in LSE in open market transactions for approximately \$190 million.

On September 26, 2007, Nasdaq and Borse Dubai jointly announced that the consideration per OMX Share in the Borse Dubai Offer was being increased to SEK 265 and that the minimum condition to the Borse Dubai Offer would be reduced to more than 50% of the outstanding OMX Shares. In connection with these changes to the Borse Dubai Offer, the parties announced that they had secured the September Irrevocable Undertakings. In connection with this announcement, Nasdaq and Borse Dubai executed an amendment to the agreements governing the Transactions.

Nasdaq's Reasons for the Transactions and the Offer

On May 24, 2007, Nasdaq's Board of Directors approved the Transaction Agreement, the Irrevocable Undertakings and the making of the Offer and recommends that holders of Nasdaq Voting Securities vote **for** Proposal Two at the Special Meeting.

On September 19, 2007, Nasdaq's Board of Directors approved the Supplement, the Nasdaq Dubai Agreement and the entry into the Transactions.

On September 23, 2007, Nasdaq's Board of Directors approved an increase in Nasdaq's cash payment as part of the Borse Dubai Offer. Nasdaq's Board of Directors recommends that holders of Nasdaq Voting Securities vote **for** Proposal One at the Special Meeting.

In reaching these decisions, Nasdaq's Board of Directors consulted with Nasdaq's management and its financial and legal advisors and considered a variety of factors, including the material factors described below. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, Nasdaq's Board of Directors considered it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors that it considered in reaching its determination. Nasdaq's Board of Directors viewed its position as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors. This explanation of Nasdaq's reasons for the proposed combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under **Forward-Looking Statements**.

Table of Contents

The factors described in this section and in Recommendation of Nasdaq's Board of Directors were all of the material factors generally supporting Nasdaq's Board of Directors' decision to approve the Nasdaq OMX Transaction Agreement and the Nasdaq Dubai Agreement and to enter the Transactions. The factors included those set forth below, which were the factors set out in the joint press announcement of Nasdaq and OMX that was released on May 25, 2007 in connection with the announcement of the Offer.

That the combination of Nasdaq and OMX would create a premier global exchange company with an average daily trading volume of 7.4 million trades, representing a value of approximately \$61 billion, and with approximately 4,000 listed companies from 39 countries with an aggregate market capitalization of approximately \$5.5 trillion;

That the combined company would have many of the world's largest companies listed on its marketplaces, with a leading market share of listings in the technology, software, telecommunication and pulp and paper industries worldwide, and that issuers listing with the combined company would be associated with an innovative, future-focused global exchange company with blue-chip peers in all industry sectors and would have access to a broad base of investors and deep pools of liquidity;

That the combined company's liquidity pools, advanced speed of execution and integrated cross-border trading capabilities would provide issuers with increased visibility and access to global equity capital;

That the combined company would be the world-leading provider of exchange technology, since:

OMX has been a pioneer in creating a truly integrated cross-border stock market and also has created a world-renowned technology customer base of equity, debt and derivatives exchanges with its systems being used by over 60 marketplaces in more than 50 countries worldwide, including Hong Kong, Singapore, Australia and the U.S.; and

As the world's first electronic stock exchange, Nasdaq pioneered electronic trading and has continued to innovate over the last thirty years and now has the fastest, most efficient trading platform in the U.S.;

That, together, Nasdaq and OMX could provide the technology for the world's increasingly competitive and demanding capital markets, which increasingly require that exchanges be able to constantly secure the best price for investors and customers—a natural strength of Nasdaq's and OMX's robust technology and electronic trading platforms;

That OMX's extensive experience and expertise in providing state-of-the-art exchange technology worldwide to a sophisticated and global customer base, matched with Nasdaq's technology excellence and global brand and advanced services and support for innovative growth companies, provides a powerful opportunity to grow and enhance the combined technology business;

That the focus of the combined company on technology leadership and the combination of Nasdaq's and OMX's expertise and brands would generate growth opportunities and additional sales of technology and related services globally;

That the combined company would provide a highly competitive derivatives market considering:

the Nordic Exchange is Europe's third largest marketplace for trading and clearing equity-related derivatives with an annual trading volume of approximately 140 million equity related derivatives contracts;

OMX's Nordic distribution network is extended through an international network of links to cooperating exchanges and clearinghouses; and

OMX's technology solutions are also being used by other leading derivatives exchanges around the world and would be a key asset in the combined company's efforts to capture the high growth in derivatives trading globally;

Table of Contents

That the combined company would feature an enhanced data business with richer content and improved global distribution;

That the combined company would leverage the strength of each organization's distribution capabilities to broaden the customer base for Nasdaq's and OMX's existing data products and to provide enhanced data tailored with value-added services to market participants;

That through Nasdaq's distribution network of over 250 data vendors and OMX's over 100 data vendors, the combined company would be able to enhance its global market transparency;

That the market data generated by the combined company would lever its product expertise and develop innovative data products and combined indices incorporating global complementary Nasdaq and OMX stocks and derivatives;

That the combined company would have enhanced strategic opportunities, including that:

the combined company, with increased financial and managerial resources, would be the partner of choice for future cooperation and consolidation opportunities;

the combined company would be well positioned to drive organic growth and to continue to take a proactive role in sector consolidation in Europe, emerging markets, the Americas and Asia; and

both Nasdaq and OMX would benefit from increased geographic, product and sector diversification and each would benefit from the other's strategic holdings in the industry;

That the combined company would have significant synergy potential given that the acquisition of OMX is anticipated to create substantial value for shareholders, with total annual pre-tax annual synergies estimated at \$150 million (of which \$100 million constitutes estimated cost synergies and \$50 million estimated revenue synergies) by 2010. The \$100 million of cost synergies are expected to be comprised of \$66 million in the rationalization of IT-systems and data centers and \$34 million in the rationalization of non-IT functions, and reduced capital and procurement expenditure. The \$50 million of revenue synergies are expected to be comprised of \$30 million in transaction services, \$10 million in issuer services and \$10 million in information services;

That cost synergies would be realized through the rationalization of IT systems and data centers, rationalization of non-IT functions, and reduced capital and procurement expenditure;

That revenue synergies would be achieved through the creation of deeper liquidity pools, increased cross-border trading, increased international listings, packaged data products and enhanced technology sales;

That investors and members would benefit from deeper pools of liquidity and higher trading volumes, a common IT infrastructure and interface for both exchange companies, access to more products and positive portfolio diversification;

That issuers on OMX's exchanges would benefit from increased visibility and direct access to the largest investor base in the world as a result of their affiliation with Nasdaq, and increased trading activity and liquidity is also expected to reduce the cost of capital for

these issuers;

That technology customers would continue to benefit from the market insight the combined company derives from its direct participation in capital markets, and combined expertise would accelerate the development of the next generation of exchange technology at a time when investors and members are increasingly demanding multi-asset class trading platforms;

That data providers and vendors would receive richer content and improved global distribution and the market data would allow the combined company to leverage its product expertise and develop a range of combined indices incorporating complementary stocks and derivatives from existing indices; and

That employees of both Nasdaq and OMX would have enhanced career opportunities as employees of the combined company given the combined company's strategy to grow volume and broaden its customer base.

Table of Contents

In addition to the foregoing factors, Nasdaq's Board of Directors also considered the following material factors in connection with its decision to approve the Nasdaq OMX Transaction Agreement:

The opinion of JPMorgan that, as of May 24, 2007, and based upon and subject to the factors and assumptions stated in its opinion, the consideration to be paid by Nasdaq in the Offer is fair, from a financial point of view, to Nasdaq, which opinion addresses the fairness of the consideration to be offered by Nasdaq in the Offer only as it relates to Nasdaq and does not address the underlying decision by Nasdaq to make the Offer or constitute a recommendation to the shareholders of Nasdaq or the shareholders of OMX with respect to the Offer, including how to vote with respect thereto.

The structure of the Offer, the terms of the transaction, the dilution effects on common shareholders of Nasdaq, the Irrevocable Undertakings, the Voting Agreements, the non-solicitation provisions of the Nasdaq OMX Transaction Agreement and expected capital structure of the combined company. In this respect, Nasdaq's Board of Directors considered the following factors as part of its decision-making process:

An implied price per OMX Share of SEK 205, for a total implied consideration in the Offer of SEK 24,731 million; and

Assuming the Offer was composed of 54% stock and 46% cash, total borrowings of \$3.4 billion, composed of \$750 million in unsecured notes at an interest rate of 7.5% and the interest rate on the remaining debt at LIBOR plus 200 basis points.

The historical and current market prices of Nasdaq Common Stock and OMX Shares, which provided a baseline for Nasdaq's Board of Directors to evaluate whether the value to be paid in connection with the Offer was reasonable in light of Nasdaq's Board of Directors' judgment of the potential benefits from the completion of the Offer. In this respect, Nasdaq's Board of Directors considered the following factors as part of its decision-making process:

That the transaction would be accretive in 2009; and

Nasdaq's customary sensitivity analysis assuming 50% and 100% achievement of synergy realization, with value creation reviewed at various price points around the price of Nasdaq Common Stock and OMX Shares on May 24, 2007.

In addition to the foregoing factors, Nasdaq's Board of Directors considered the following material factors in connection with its decision to approve the Nasdaq Dubai Agreement:

The opinion of JPMorgan that, as of September 23, 2007, and based upon and subject to the factors and assumptions stated in its opinion, the consideration to be paid by Nasdaq in the Acquisition is fair, from a financial point of view, to Nasdaq, which opinion addresses the fairness of the consideration to be offered by Nasdaq in the Acquisition only as it relates to Nasdaq and does not address the underlying decision by Nasdaq to enter into the Acquisition or any of the other Transactions or constitute a recommendation to the shareholders of Nasdaq or with respect to the Acquisition or any of the other Transactions, including how to vote with respect thereto (such opinion is described under "Opinion of J.P. Morgan Securities Inc. Financial Advisor to Nasdaq" beginning on page 47 and is set forth in its entirety in Annex F).

The structure of the Transactions, the dilution effects on common shareholders of Nasdaq and the expected capital structure of the combined company. In this respect, Nasdaq's Board of Directors considered the following factors as part of its decision-making process:

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The additional consideration of SEK 10 per OMX Share to be paid by Nasdaq as a result of the increase in the Borse Dubai Offer;

An implied price per OMX Share of SEK 205, for a total implied consideration in the Transactions of SEK 24,731 million;
and

Table of Contents

Total borrowings of \$1.9 billion, composed of term loans with an interest rate of LIBOR plus 210 basis points.

The historical and current market prices of Nasdaq Common Stock and OMX Shares, which provided a baseline for Nasdaq's Board of Directors to evaluate whether the value to be paid in connection with the Transactions was reasonable in light of Nasdaq's Board of Directors' judgment of the potential benefits from the completion of the Transactions. In this respect, Nasdaq's Board of Directors considered the following factors as part of its decision-making process:

That the transaction would be accretive in 2009; and

Nasdaq's customary sensitivity analysis assuming 50% and 100% achievement of synergy realization, with value creation reviewed at various price points around the price of Nasdaq Common Stock and OMX Shares on September 25, 2007.

In addition to the foregoing factors, Nasdaq's Board of Directors considered the following material factors in connection with its decision to approve the investment in DIFX and the related licensing agreements:

That the investment in DIFX presented Nasdaq with an attractive strategic opportunity to make a long-term investment in DIFX, an exchange focused on certain key emerging markets;

That the investment in DIFX would allow Nasdaq to leverage DIFX's regional knowledge, contacts and relationships to extend Nasdaq's footprint beyond established and developed markets and into emerging and rapidly developing markets with attractive growth opportunities; and

That by sharing Nasdaq's brand, technology, geographic reach and market experience, Nasdaq could assist DIFX in growing the Middle Eastern and North African markets to better allow DIFX to achieve its goal of becoming a leading exchange in certain key emerging markets.

There can be no assurance that the potential synergies or opportunities considered by Nasdaq's Board of Directors will be achieved through completion of the transaction. See the section entitled "Risk Factors" on page 17.

Recommendation of Nasdaq's Board of Directors

Nasdaq's Board of Directors believes that the Transactions are advisable, fair to and in the best interests of Nasdaq and holders of Nasdaq Voting Securities and recommends that holders of Nasdaq Voting Securities vote **for** Proposal One and Proposal Two.

In connection with its deliberations, Nasdaq's Board of Directors considered certain potential risks associated with the Transactions and the business of Nasdaq, OMX and the combined company described in the section entitled "Risk Factors" on page 17, as well as the following additional potential risks associated with the Transactions:

The risks and costs to Nasdaq if the Transactions are not completed, including the potential diversion of management and employee attention, potential employee attrition and the potential effect on business and customer relationships;

The risk that holders of Nasdaq Voting Securities may fail to approve Proposal One; and

The fees and expenses associated with completing the Transactions.

Opinion of J.P. Morgan Securities Inc. Financial Advisor to Nasdaq

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Pursuant to an engagement letter dated May 23, 2007, Nasdaq retained JPMorgan as its financial advisor in connection with a potential transaction with OMX and to deliver a fairness opinion in connection with such transactions.

Table of Contents

At a meeting of Nasdaq's Board of Directors on May 24, 2007, JPMorgan rendered its oral opinion to Nasdaq's Board of Directors that, as of that date and based upon and subject to the factors and assumptions set forth in its opinion, the consideration to be paid by Nasdaq in the Offer was fair, from a financial point of view, to Nasdaq. JPMorgan confirmed its oral opinion by delivering to Nasdaq's Board of Directors a written opinion dated May 24, 2007. In connection with the consideration by Nasdaq's Board of Directors of the Acquisition and the other Transactions on September 19, 2007, 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 subsequently confirmed its oral opinion by delivering to Nasdaq's Board of Directors its written opinion dated September 19, 2007. At a subsequent meeting of Nasdaq's Board of Directors on September 23, 2007 called to consider revisions to the terms of the Transactions in response to the Qatar Investment Authority's announcement regarding OMX, JPMorgan updated its opinion by rendering 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 further updated opinion, the consideration to be paid by Nasdaq in the Acquisition, as revised, was fair, from a financial point of view, to Nasdaq. Nasdaq's Board of Directors did not limit the investigations made or the procedures followed by JPMorgan in giving its oral or written opinions.

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 provided its advisory services and opinion for the information and assistance of Nasdaq's Board of Directors in connection with its consideration of the Acquisition. Neither its opinion nor the related analyses constituted a recommendation of the Acquisition or the other Transactions to Nasdaq's Board of Directors. The description of the JPMorgan opinion is qualified in its entirety by reference to the full text of the opinion set forth in Annex F.

JPMorgan's opinion is directed to Nasdaq's Board of Directors and addresses only the fairness, from a financial point of view, to Nasdaq of the consideration to be paid in connection with the Acquisition and does not address the underlying decision by Nasdaq to enter into the Acquisition or the other Transactions. Moreover, JPMorgan has expressed no opinion as to the price at which Nasdaq Common Stock or OMX Shares will trade at any future time. JPMorgan was not asked to, and did not, recommend the specific consideration payable in the Acquisition or the other Transactions, which consideration was determined through negotiations between Nasdaq, Borse Dubai and OMX. The JPMorgan opinion is not a recommendation as to how any holder of Nasdaq Voting Securities should vote with respect to the Acquisition, the other Transactions or any other matter. JPMorgan's opinion was one of many factors taken into consideration by Nasdaq's Board of Directors in making its determination to approve the Transactions. Consequently, JPMorgan's analyses described below should not be viewed as determinative of the decision of Nasdaq's Board of Directors with respect to the fairness from a financial point of view of the consideration to be paid by Nasdaq in the Acquisition.

In arriving at its opinion, JPMorgan, among other things:

reviewed the Nasdaq OMX Transaction Agreement dated May 25, 2007;

reviewed the press release dated May 25, 2007 contemplated by the Nasdaq OMX Transaction Agreement announcing the Offer;

reviewed a draft dated September 20, 2007 of the Supplement;

reviewed a draft dated September 17, 2007 of the Nasdaq Dubai Agreement;

Table of Contents

reviewed a draft dated September 16, 2007 of the transaction agreement among Nasdaq, Borse Dubai and the other parties thereto, which we refer to in this section as the New Acquisition Agreement;

reviewed certain publicly available business and financial information concerning OMX and Nasdaq and the industries in which they operate;

compared the proposed financial terms of the Acquisition with the publicly available financial terms of certain transactions involving companies that JPMorgan deemed relevant and the consideration received for such companies;

compared the financial and operating performance of OMX and Nasdaq with publicly available information concerning certain other companies that JPMorgan deemed relevant and reviewed the current and historical market prices of OMX Shares and Nasdaq Common Stock and certain publicly traded securities of such other companies;

reviewed certain internal financial analyses and forecasts prepared by the managements of OMX and Nasdaq relating to the estimated amount and timing of the cost savings and related expense and revenue and other synergies expected to result from the Acquisition, which we refer to in this section as the Synergies , and compared the Synergies with publicly available information regarding cost savings and related expense and revenue and other synergies expected to be received in transactions involving companies JPMorgan deemed relevant;

reviewed with the managements of Nasdaq and OMX certain publicly available research analysts' financial forecasts and estimates of the future performance of OMX and Nasdaq and financial data extrapolated from such forecasts and estimates as directed by managements of Nasdaq and OMX; and

performed such other financial studies and analyses, and took into account such other information and matters as JPMorgan deemed appropriate for the purposes of its opinion.

JPMorgan also held discussions with certain members of the managements of OMX and Nasdaq with respect to certain aspects of the Acquisition, and the past and current business operations of OMX and Nasdaq, the financial condition and future prospects and operations of OMX and Nasdaq, the effects of the Acquisition on the financial condition and future prospects of Nasdaq and OMX, and certain other matters that JPMorgan believed necessary or appropriate to its inquiry.

JPMorgan relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with it by OMX and Nasdaq or otherwise reviewed by or for JPMorgan. JPMorgan did not conduct, nor was it provided with, any valuation or appraisal of any assets or liabilities, nor did it evaluate the solvency of OMX or Nasdaq under any state or federal laws relating to bankruptcy, insolvency or similar matters. In connection with its analyses, JPMorgan was directed by the managements of OMX and Nasdaq to utilize the publicly available research analysts' financial forecasts and estimates and the extrapolated financial forecasts and estimates referred to above relating to OMX and Nasdaq. In relying on such publicly available research analysts' financial forecasts and estimates and the extrapolated financial forecasts and estimates, JPMorgan was advised by the managements of OMX and Nasdaq, and JPMorgan assumed, at Nasdaq's direction, that they were a reasonable basis on which to evaluate the expected future results of operations and financial condition of OMX and Nasdaq. In relying on internal analyses and forecasts relating to the Synergies, JPMorgan assumed that the Synergies were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by OMX and Nasdaq management. JPMorgan expressed no view as to the foregoing analyses or forecasts (including the Synergies) or the assumptions on which they were based and assumed that they would be achieved at the times and in the amounts projected. In that regard, Nasdaq's management advised JPMorgan that it believed that the financial analyses and forecasts prepared by it were reasonably prepared and reflected their best available judgments and estimates and JPMorgan assumed with Nasdaq's Board of Directors' consent that the financial analyses and forecasts of Nasdaq prepared by

Table of Contents

Nasdaq's management were reasonably prepared on a basis reflecting the best currently available estimates and judgments of management. JPMorgan also assumed that:

any reduction in the cash consideration required to be paid to holders of OMX Shares based on the actual number of OMX Shares acquired by Nasdaq in the Acquisition would not change the mix or amount of the consideration to be paid per share by Nasdaq in the Acquisition in any respect material to JPMorgan's analysis;

no additional stock or other equity securities of OMX would be issued after the date of JPMorgan's opinion and that the only OMX Shares that would be purchased in the Borse Dubai Offer would be the OMX Shares outstanding as of the date of JPMorgan's opinion as specified in clause (A) of the recitals to the Nasdaq OMX Transaction Agreement;

the Acquisition would have the tax consequences described in discussions with, and materials furnished to JPMorgan by, representatives of Nasdaq;

the transactions contemplated by the Supplement, the Nasdaq Dubai Agreement and the New Acquisition Agreement would be consummated as described in such agreements, without any waiver of any of the conditions thereof or changes in the terms thereof;

the terms set forth in the definitive agreements relating to the Transactions will not differ in any respect material to JPMorgan's analysis from the terms set forth in the drafts of the Supplement, the Nasdaq Dubai Agreement and the New Acquisition Agreement furnished to, and reviewed by, JPMorgan (and, in the case of terms contained in the definitive agreements but not set forth in such draft agreements furnished to JPMorgan, will not otherwise affect JPMorgan's analysis in any respect); and

the definitive agreements relating to (x) the consummation of the Borse Dubai Offer, (y) the sale by Nasdaq of 55,966,856 shares of 6 79/86 pence in the capital of the LSE for an aggregate purchase price of £791,371,344 and (z) the acquisition by Nasdaq of a 33 1/3% interest in DIFX for an initial cash investment of \$50 million will not contain terms that, and the consummation of such transactions will not, affect the consideration to be paid by Nasdaq in the Acquisition or any other matter material to JPMorgan's analysis.

JPMorgan relied as to all legal matters relevant to rendering its opinion upon the advice of counsel. JPMorgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transactions will be obtained without any adverse effect on OMX or Nasdaq or on the contemplated benefits of the Transactions.

JPMorgan based its opinions on economic, market and other conditions as in effect on, and the information made available to JPMorgan as of, the date of its opinion. Subsequent developments may affect its opinion, and JPMorgan has no obligation to update, revise or reaffirm its opinion.

In accordance with customary investment banking practice, JPMorgan employed generally accepted valuation methods in reaching its opinion. **The following is a summary of the material financial analyses presented by JPMorgan to Nasdaq's Board of Directors in connection with rendering its opinion letter dated September 23, 2007. Except for supplemental materials presented to Nasdaq's Board of Directors on September 23, 2007 to reflect revisions to the terms of the Acquisition following Nasdaq's Board of Directors' consideration and approval of the Acquisition and the other Transactions at its September 19, 2007 meeting, the analyses relied on by JPMorgan in connection with its September 23, 2007 opinion letter were the same financial analyses presented to Nasdaq's Board of Directors in connection with its September 19, 2007 opinion letter. The following summary does not purport to be a complete description of the analyses underlying JPMorgan's opinion or the presentations made by JPMorgan to Nasdaq's Board of Directors. Some of the summaries of financial analyses are presented in tabular format. In order to understand the financial analyses used by JPMorgan more fully, you should read the tables together with the text of each summary. The tables alone do not constitute a complete description of JPMorgan's**

Table of Contents

financial analyses, including the methodologies and assumptions underlying the analyses, and if viewed in isolation could create a misleading or incomplete view of the financial analyses performed by JPMorgan.

Trading Comparables Analysis

JPMorgan compared selected financial and market data of OMX and Nasdaq with similar data for the following companies:

European Exchanges

Deutsche Börse AG;

the LSE;

Bolsas y Mercados Españoles, Sociedad Holding De Mercados y Sistemas Financieros, S.A.;

Hellenic Exchanges S.A.;

Oslo Børs Holding ASA; and

Imarex Nos ASA.

North American Exchanges

The Chicago Mercantile Exchange Holdings Inc.;

NYSE Euronext;

NYMEX Holdings, Inc.;

IntercontinentalExchange, Inc.;

TSX Group Inc.; and

International Securities Exchange Holdings, Inc.

Australian/Asian/African Exchanges

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Hong Kong Exchanges and Clearing Limited;

Singapore Exchange Limited;

ASX Limited;

Bursa Malaysia Berhad; and

JSE Limited.

JPMorgan calculated and compared various financial multiples and ratios based on publicly available financial data, information it obtained from filings with the S.E.C., information it obtained from Datastream, research analyst reports and I/B/E/S estimates, each as of September 14, 2007. With respect to the selected companies, JPMorgan presented:

price;

market capitalization;

firm value;

estimated 2007 and 2008 firm value to EBITDA ratio;

estimated 2007 and 2008 price to earnings ratio;

estimated 2007 and 2008 EBITDA margin;

Table of Contents

estimated 2007 and 2008 EBITDA growth rate;

estimated 2007 and 2008 dividend yield; and

estimated 2007 and 2008 PEG ratio.

EBITDA means earnings before interest, taxes, depreciation and amortization. A PEG ratio is the ratio of a company's price to earnings ratio to the I/B/E/S consensus estimate of the annual growth rate of its earnings.

The median multiples for the price to earnings ratio relating to the trading comparables are set forth below.

Trading Comparables Multiples

Measure	Median
<i>European Exchanges</i>	
2007 Estimated Price to Earnings Ratio	20.1x
2008 Estimated Price to Earnings Ratio .	17.6x
<i>North American Exchanges</i>	
2007 Estimated Price to Earnings Ratio	36.5x
2008 Estimated Price to Earnings Ratio .	25.3x
<i>Australian/Asian Exchanges</i>	
2007 Estimated Price to Earnings Ratio	27.4x
2008 Estimated Price to Earnings Ratio	27.1x

Based on its analysis, JPMorgan selected a reference range of 18.0x-21.0x 2007 adjusted EPS and 16.0-19.0x 2008 EPS for each of OMX and Nasdaq. These reference ranges implied a range of SEK 138.5 to SEK 161.5 and SEK 138.6 to SEK 164.5 per share for OMX Shares, respectively, based on its 2007 and 2008 earnings per share, as adjusted for 2007. The implied range resulting from OMX's 2007 earnings per share reflects the exclusion of capital gains related to OMX's sale of its shares in Orc Software from its 2007 earning per share. Based on Nasdaq's 2008 estimated earnings per share of \$2.10, with pro forma adjustments to take into account Nasdaq's sale of its stock in the LSE at a weighted average price of £14.13 and Nasdaq's reusing the proceeds of such sale to repurchase its shares at \$38.50 per share after Nasdaq has repaid its existing debt in the aggregate amount of \$1.05 billion, the reference range implied a range per share for Nasdaq Common Stock of \$33.56 to \$39.85.

Table of Contents**Comparable Transactions Analysis**

Using publicly available information, information it obtained from filings with the S.E.C., information it obtained from Datastream and research analyst reports, JPMorgan examined the following transactions involving exchanges as a target company:

Announcement Date	Acquiror	Target
08/17/2007	Borse Dubai	OMX
07/06/2007	Chicago Mercantile Exchange Holdings Inc.	CBOT Holdings, Inc.
06/23/2007	LSE	Borsa Italiana S.p.A
05/25/2007	Nasdaq	OMX
05/11/2007	Chicago Mercantile Exchange Holdings Inc.	CBOT Holdings, Inc.
04/30/2007	Deutsche Börse AG	International Securities Exchange Holdings, Inc.
03/15/2007	Intercontinental Exchange, Inc.	CBOT Holdings, Inc.
11/20/2006	Nasdaq	LSE
10/17/2006	Chicago Mercantile Exchange Holdings Inc.	CBOT Holdings, Inc.
09/15/2006	Intercontinental Exchange, Inc.	Board of Trade of the City of New York, Inc.
05/22/2006	NYSE Group, Inc.	Euronext N.V.
04/22/2005	Nasdaq	Instinet Group Incorporated
04/20/2005	NYSE Group, Inc.	Archipelago Holdings, Inc.

For each of these transactions, JPMorgan presented, among other measures, the following information:

ratio of the transaction value to the last twelve months, which we refer to as LTM EBITDA;

ratio of the transaction value to an estimate of the twelve months forward, which we refer to as NTM EBITDA;

ratio of the equity value to LTM Earnings; and

ratio of equity value to NTM Earnings.

The median and mean multiples for certain measures relating to the comparable transactions are set forth below. The table also sets forth the reference range of multiples selected by JPMorgan based on a review of the comparable transaction multiples.

Measure	Precedent Transaction Multiples		
	Mean	Median	Reference Range
LTM EBITDA	21.9x	22.2x	16.0x-18.0x
NTM EBITDA	17.0x	17.7x	14.0x-16.0x
LTM Earnings	41.3x	44.4x	24.0x-27.0x
NTM Earnings	30.0x	27.7x	21.0x-23.0x

The reference range of LTM EBITDA implied a range of SEK 188.0 to SEK 212.7 per share for OMX Shares. The reference range of NTM EBITDA implied a range of SEK 182.1 to SEK 209.6 per share for OMX Shares. The reference range of LTM EPS implied a range of SEK 183.3 to SEK 206.2 per share for OMX Shares. The reference range of NTM EPS implied a range of SEK 175.8 to SEK 192.6 per share for OMX Shares.

Discounted Cash Flow Analysis

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JPMorgan calculated ranges of implied equity value per share for both OMX Shares and Nasdaq Common Stock by performing discounted cash flow analyses for OMX and Nasdaq. For both OMX and Nasdaq, the discounted cash flow analysis assumed a valuation date of September 30, 2007. For OMX, JPMorgan also conducted a discounted cash flow analysis that took into account the effect of the impact of the value of the expected synergies that could be achieved by the combined company after taking into account the cost of achieving the synergies resulting in connection with the Acquisition.

Table of Contents

A discounted cash flow analysis is a traditional method of evaluating a business by estimating the future cash flows of a business and taking into consideration the time value of money with respect to those future cash flows by calculating the present value of the estimated future cash flows of the business. Present value refers to the current value of one or more future cash payments, or cash flows, from a business and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macro-economic assumptions, estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors. Other financial terms utilized below are terminal value, which refers to the value of all future cash flows from a business beyond the end of a specific forecast period, and unlevered free cash flows, which refers to a calculation of the future cash flows of a business without including in such calculation any debt servicing costs.

In arriving at the estimated equity values per share of OMX Shares and Nasdaq Common Stock, JPMorgan applied a discount rate of 10% for OMX and a range of discount rates of 11.0% to 12.0% for Nasdaq to the unlevered free cash flows that OMX and Nasdaq were respectively projected to generate on an annual basis during the calendar year forecast period of 2007 through 2016. The discount rates utilized to calculate the present value of the respective unlevered free cash flows for OMX and Nasdaq were chosen based upon an analysis of the weighted average cost of capital for each of OMX and Nasdaq. JPMorgan's analysis of OMX's weighted average cost of capital was based on several variables related to the capital asset pricing model for the cost of equity, including estimates of the applicable unlevered risk factor, or unlevered beta, of 1.53x, an estimated risk-free rate of return of 4.31% and an estimated equity market premium of 3.63%. In addition, JPMorgan used an estimated pre-tax cost of debt for OMX of 5%, an assumed tax rate of 25% and a net debt-to-total market capitalization ratio of 6.8%. JPMorgan's analysis of Nasdaq's weighted average cost of capital was based on a similar analysis and utilized an unlevered beta of 1.80x, an estimated risk-free rate of return of 4.78% and an estimated equity market premium of 4.06%. In addition, JPMorgan used an estimated pre-tax cost of debt for Nasdaq of 7%, an assumed tax rate of 40% and a net debt-to-total market capitalization ratio of 20%. JPMorgan also calculated the terminal value as of December 31, 2016 for each of OMX and Nasdaq assuming perpetual free cash flow growth rates of 2.5% to 3.5% for both OMX and Nasdaq. JPMorgan's decision to use perpetual growth rates of 2.5% to 3.5% was based on its judgment of the long-term growth prospects of OMX, Nasdaq and the industry in which they participate as well as the long-term growth prospects of the overall economy. Based on these growth and discount rate assumptions, JPMorgan calculated the present value of the unlevered free cash flows of calendar years 2007 through 2016. JPMorgan then calculated the present value of the terminal values for OMX and Nasdaq using the discount rates specified above. For both OMX and Nasdaq, the present value of unlevered free cash flows and terminal values were added together in order to derive the unlevered enterprise values for each of OMX and Nasdaq, respectively. In arriving at the estimated equity values per share of OMX Shares and Nasdaq Common Stock, JPMorgan calculated the equity value for both OMX and Nasdaq by reducing the unlevered enterprise values of each of OMX and Nasdaq by the value of their respective indebtedness, and by adding the value of their respective cash and cash equivalents and marketable securities. The equity values for each of OMX and Nasdaq were divided by the number of fully diluted shares outstanding for each of OMX and Nasdaq, respectively, and treating the Nasdaq Voting Notes on an as converted basis. For purposes of Nasdaq's discounted cash flow analysis, the analysis excludes all earnings and dividends attributable to Nasdaq's proportional ownership of the LSE and includes the market value of such ownership.

Based on the assumptions set forth above, this analysis implied a range of SEK 154.9 to SEK 169.5 per share for OMX Shares, and a range of \$32.61 to \$37.41 per share for Nasdaq Common Stock. JPMorgan also calculated the implied value range per share of OMX Shares based on the after-tax present value of the expected synergies that could be achieved by the combined company after taking into account the cost of achieving the synergies. Assuming the achievement of such synergies, the analysis implied a range of SEK 211.2 to SEK 229.6 per share for OMX Shares.

Relative Contribution Analysis

JPMorgan reviewed the contribution of OMX and Nasdaq to the combined company relative to forecasted revenue, EBITDA, and net income of the combined company for the calendar year ending December 31, 2008 as

Table of Contents

well as the market capitalization of OMX based on an unaffected share price as of May 21, 2007, which is the last trading day for OMX Shares prior to the announcement of the Offer, and the market capitalization of Nasdaq as of September 14, 2007. The calendar year 2008 forecasted revenue, EBITDA and net income for both OMX and Nasdaq were based on research analyst reports. The relative contribution analysis did not give effect to the impact of any synergies as a result of the proposed Acquisition and assumed Borse Dubai would receive only shares of Nasdaq Common Stock in the Acquisition. JPMorgan adjusted the relative contribution percentages resulting from the estimated revenue and EBITDA for the calendar year ending December 31, 2008 to reflect the relative capital structures for each of OMX and Nasdaq. The relative contribution percentages resulting from such revenue and EBITDA figures were used to determine the implied pro forma ownership percentages, which we refer to as PF Ownership, of the combined company for the common shareholders of OMX and Nasdaq. The PF Ownership percentages were used to determine the implied exchange ratio of each OMX Share to Nasdaq Common Stock. Additionally, JPMorgan conducted a similar analysis based on the net income of the combined company for the calendar year ending December 31, 2008 using equity value measures as well as the market capitalizations of OMX and Nasdaq. The following table presents the results of the relative contribution analysis:

	Percentage Implied Ownership of the Combined Company		Implied Exchange Ratio
	OMX Shareholders	Nasdaq Shareholders	
Revenue			
Calendar Year Ending December 31, 2008	45.6%	54.4%	1.0693x
EBITDA			
Calendar Year Ending December 31, 2008	35.6%	64.4%	0.7075x
Net Income			
Calendar Year Ending December 31, 2008	34.8%	65.2%	0.6801x
Market Capitalization	36.7%	63.3%	0.7397x

Relative Valuation Analysis

JPMorgan analyzed the consideration to be received by the holders of OMX Shares pursuant to the Acquisition by calculating the range of the implied exchange ratios of OMX Shares to Nasdaq Common Stock for the corresponding valuation methodology. In its analysis, JPMorgan compared the highest value per share of OMX Shares to the lowest value per share of Nasdaq Common Stock to derive the highest implied exchange ratio. JPMorgan also compared the lowest value per share of OMX Shares to the highest value per share of Nasdaq Common Stock to derive the lowest implied exchange ratio. Based on a Nasdaq share price of \$34.91, an OMX acquisition price of SEK 205 per share, a SEK/USD exchange rate of 6.68 to 1, and a 55.4%/44.6% nominal stock cash consideration mix, the implied exchange ratio for the Acquisition was 0.502x Nasdaq shares per OMX Share. The results of this analysis are as follows:

Valuation Methodology	Range of Implied Exchange Ratios
52-Week Natural Exchange Ratios	0.250x-0.479x
Public Comparables	0.288x-0.407x
Discounted Cash Flow without Synergies	0.343x-0.431x
Discounted Cash Flow with Synergies	0.468x-0.584x
Contribution Analysis	0.377x-0.592x

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by JPMorgan. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances, and therefore, is not readily susceptible to partial

Table of Contents

analysis or summary description. JPMorgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete view of the processes underlying the analyses and its opinion. No single factor or analysis was determinative of JPMorgan's fairness determination, and JPMorgan did not attribute any particular weight to any analysis or factor considered by it. Rather, JPMorgan considered the totality of the factors and analyses performed in determining its opinion and made its determination as to fairness based on its professional judgment and after considering the results of all of its analyses. JPMorgan based its analyses on assumptions that it deemed reasonable, including those concerning general business, economic, market and financial conditions, industry-specific factors, and other matters. Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by JPMorgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, JPMorgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to OMX or Nasdaq, and none of the selected transactions reviewed was identical to the Acquisition. However, the companies selected were chosen because they are publicly traded companies with operations and businesses that, for purposes of JPMorgan's analysis, may be considered similar to those of Nasdaq and OMX. The transactions selected were similarly chosen because their participants, size and other factors, for purposes of JPMorgan's analysis, may be considered

similar to the Acquisition. The analyses necessarily involve complex considerations and judgments concerning, with respect to the selected companies, differences in financial and operating characteristics of the comparable companies and other factors that could affect public trading values of such comparable companies and, with respect to the selected transactions, differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Nasdaq and OMX and the transactions compared to the Acquisition. Mathematical analysis (such as determining the median) is not by itself a meaningful method of using selected company or acquisition transaction data.

The terms of the Acquisition and the other Transactions were determined through negotiations between Nasdaq, Borse Dubai and OMX and were approved by Nasdaq's Board of Directors. Although JPMorgan provided advice to Nasdaq during the course of the negotiations, the decision to enter into the Acquisition and the other Transactions was solely that of Nasdaq's Board of Directors. As described above, the presentation and opinion of JPMorgan was only one of a number of factors taken into consideration by Nasdaq's Board of Directors in making its determination to approve and enter into the Acquisition and the other Transactions.

As a part of its investment banking business, JPMorgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. JPMorgan and its affiliates have provided, and in the future may continue to provide, for compensation, investment banking and other services to Nasdaq, OMX and their respective affiliates, including acting as joint lead arranger and joint bookrunner on senior secured credit facilities to finance Nasdaq's acquisition of INET ECN in 2005 and acting as joint bookrunner on the public offering of Nasdaq Common Stock in February 2006. In the ordinary course of business, JPMorgan and its affiliates may actively trade in the debt and equity securities of Nasdaq and OMX for their own accounts or for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities.

Nasdaq selected JPMorgan to advise it and deliver a fairness opinion with respect to the Acquisition on the basis of its experience and its familiarity with Nasdaq. 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 Acquisition is completed. In addition, Nasdaq has agreed to reimburse JPMorgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify JPMorgan against certain liabilities, including liabilities arising under federal securities laws.

Table of Contents

Appraisal Rights

Under Delaware law and our Restated Certificate of Incorporation, Nasdaq shareholders are not entitled to any rights to seek appraisal of their Nasdaq Common Stock or to exercise any preemptive rights in connection with the proposals to approve the Proposal One and Proposal Two.

Financing of the Acquisition

To finance the Acquisition, Nasdaq executed a Commitment Letter, dated September 28, 2007, delivered by Bank of America, N.A., Banc of America Securities LLC, J.P. Morgan Securities Inc. and JPMorgan Chase Bank, N.A., which we refer to collectively as the Banks, including a Summary of Terms and Conditions, which we refer to as the Commitment Letter. In accordance with the Commitment Letter, we anticipate that we will enter into the following credit agreements, which we refer to collectively as the New Credit Facility, on or before April 15, 2008:

Credit Agreement among Nasdaq, as Borrower, the financial institutions that are or may from time to time become parties thereto as Lenders, Bank of America, N.A., as Administrative Agent, Collateral Agent, Swingline Lender and Issuing Bank, Banc of America Securities LLC and J.P. Morgan Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and JPMorgan Chase Bank N.A., as Syndication Agent; and

Term Loan Credit Agreement, among Nasdaq, as Borrower, the financial institutions that are or may from time to time become parties thereto as Lenders, Bank of America, N.A., as Administrative Agent, Collateral Agent, Swingline Lender and Issuing Bank, Banc of America Securities LLC and J.P. Morgan Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, and JPMorgan Chase Bank N.A., as Syndication Agent.

If the Acquisition is to be effected by means of the Transactions, the closing of the New Credit Facility will be subject to the closing conditions set forth in the Commitment Letter, including (i) the satisfaction of the conditions to the consummation of the Borse Dubai Offer set forth in the Nasdaq Dubai Agreement, (ii) there being no amendments or modifications to the Nasdaq OMX Transaction Agreement or the Nasdaq Dubai Agreement that are materially adverse to the Lenders without the consent of the Joint Lead Arrangers, and (iii) the payment of required fees and expenses and the negotiation, execution and delivery of definitive documentation.

The New Credit Facility is expected to provide for credit of up to approximately \$2.2 billion of debt financing to be used: (i) to purchase the OMX Shares, (ii) to pay fees and expenses incurred in connection with the Transactions, and the entering into and funding of the New Credit Facility and related transactions thereto,

Table of Contents

(iii) to repay certain indebtedness of OMX and (iv) to provide ongoing working capital and for other general corporate purposes of Nasdaq and its subsidiaries. The New Credit Facility is expected to include:

a five-year \$75.0 million secured revolving credit facility, with a letter of credit subfacility and swingline loan subfacility under the Credit Agreement;

a five-year \$750.0 million secured term loan facility under the Credit Agreement; and

a five-year \$1.375 billion secured term loan facility under the Term Loan Credit Agreement.

The interest rate on loans made under New Credit Facility is expected to be at Nasdaq's option, either:

the higher of:

the federal funds effective rate plus 1/2 of 1%; and

the prime rate of Bank of America, N.A.,

plus 0.75%, for the first three months after the closing date with respect to the New Credit Facility, and thereafter, a percentage per annum to be determined in accordance with a performance pricing grid to be agreed, or

the rate per annum equal to the British Bankers Association LIBOR Rate, BBA, plus 1.75% for the first three months after the closing date with respect to the New Credit Facility, and thereafter, a percentage per annum to be determined in accordance with a performance pricing grid to be agreed.

The obligations under the New Credit Facility will be guaranteed by each of the existing and future direct and indirect material wholly-owned domestic subsidiaries of Nasdaq, subject to exceptions to be agreed upon. The obligations of Nasdaq and the guarantors under the New Credit Facility will be secured, subject to certain exceptions, by all the capital stock of each of their present and future subsidiaries (limited, in the case of foreign subsidiaries, to 65% of the voting stock of such subsidiaries) and all of the present and future property and assets (real and personal) of Nasdaq and the guarantors. If the collateral (other than capital stock of domestic subsidiaries that is required to be pledged and assets over which a lien may be perfected by filing a financing statement under the uniform commercial code) is not provided on the closing date despite use of commercially reasonable efforts to do so, the delivery of the collateral will not be a condition precedent to the availability of the New Credit Facility on the closing date, but instead will be delivered following the closing date.

The New Credit Facility is expected to contain customary negative covenants applicable to Nasdaq and its subsidiaries, including the following:

limitations on the payment of dividends and redemptions of Nasdaq's capital stock;

limitations on changes in Nasdaq's business;

limitations on amendment of subordinated debt agreements;

limitations on prepayments, redemptions and repurchases of debt;

limitations on liens and sale-leaseback transactions;

limitations on mergers, recapitalizations, acquisitions and asset sales;

limitations on transactions with affiliates;

limitations on restrictions on liens and other restrictive agreements; and

limitations on loans, guarantees, investments, incurrence of debt and hedging arrangements, subject to certain exceptions.

Table of Contents

The New Credit Facility is expected to permit Nasdaq to obtain a letter of credit or bank guaranty in an aggregate amount sufficient to pay the minority shareholders of OMX in accordance with the applicable compulsory acquisition procedures under the Swedish Companies Act, and to use term loans under the Term Loan Credit Agreement to repay any draws under such letter of credit or guaranty or to cash-collateralize such letter of credit or guaranty prior to any draw thereunder.

The New Credit Facility is also expected to contain:

customary affirmative covenants, including access to financial statements, notice of trigger events and defaults, maintenance of properties and insurance;

an affirmative covenant requiring Nasdaq to use commercially reasonable efforts to refinance OMX's outstanding third-party debt as soon as practicable after the initial funding thereunder;

customary events of default, including cross-defaults to material indebtedness; and

maximum total leverage ratio and interest coverage ratio maintenance covenants.

Nasdaq expects to be permitted to repay borrowings under the New Credit Facility at any time in whole or in part. Following the end of each fiscal year, commencing with the end of the first full fiscal year following the closing date with respect to the New Credit Facility, Nasdaq also expects to be required to use a percentage of its excess cash flow, as defined in the Credit Agreement and the Term Loan Credit Agreement and calculated with respect to the prior fiscal year, to repay loans outstanding under the Credit Agreement and the Term Loan Credit Agreement. Nasdaq anticipates that the percentage of excess cash flow Nasdaq will be required to use for repayments will vary depending on Nasdaq's leverage ratio at the end of the year for which excess cash flow is calculated, with the maximum repayment percentage set at 50.0% of excess cash flow.

The Commitment Letter provides that if definitive, signed bank finance documentation is not negotiated and signed by the earlier of the closing date with respect to the Borse Dubai Offer and April 15, 2008, Nasdaq and the Banks will execute and deliver an interim loan agreement in the form annexed to the Commitment Letter and provide credit facilities in an aggregate amount of \$2.2 billion thereunder on substantially the same terms as set forth above, other than that such interim loan will not include a revolving credit facility.

Regulatory Matters

Nasdaq

The completion of the Transactions is conditioned upon Nasdaq obtaining certain regulatory approvals. In addition, certain regulatory filings are required to be made in connection with the Transactions. Moreover, prior approval by the S.E.C. is required in order to allow up to 12% of Nasdaq's voting power owned by the Voting Agreement Parties to be voted in accordance with the Voting Agreements. Customary approval under the Hart-Scott-Rodino Antitrust Improvement Act of 1976 is also required for the Transactions.

Below is a description of the applicable procedures for obtaining regulatory approvals and making certain regulatory filings in the relevant jurisdictions.

Sweden

Pursuant to the Swedish Securities Exchange and Clearing Operations Act and the Securities Operations Act, a direct or indirect acquisition of shares in a securities company or in a securities exchange which results in the acquiring party's total holdings constituting no less than 10% of its share capital or the voting capital or where the holding otherwise renders it possible to exercise a significant influence over the management of the company, may only take place pursuant to prior authorization by the SFSA. Prior approval of the indirect acquisition of the OMX Nordic Exchange Stockholm AB and OMX Broker Services AB was granted by the SFSA on September 27, 2007.

Table of Contents

Denmark

Pursuant to the Danish Act on Securities Trading, any natural or legal person contemplating a direct or indirect acquisition of no less than 10% of the share capital in a stock exchange is to notify the Danish Financial Supervisory Authority (Da: *Finanstilsynet*), which we refer to as the Danish FSA, and obtain its approval prior to the acquisition. Prior approval of the indirect acquisition of the Copenhagen Stock Exchange (Da: *Københavns Fondsbørs A/S*) (now called the OMX Nordic Exchange Copenhagen A/S) was granted by the Danish FSA on September 27, 2007.

Finland

Pursuant to the Finnish Securities Markets Act, if anyone proposes to acquire a holding of a stock exchange which would be equal to at least one-twentieth of the share capital or voting rights of a stock exchange, the Finnish Financial Supervision Authority (Fi: *Rahoitustarkastus*), which we refer to as the FFSA, shall be notified of the acquisition well in advance, and certain information regarding the acquirer, its management and its key shareholders shall be provided to the FFSA. The FFSA tendered a letter of non-intervention on September 27, 2007 with respect to the indirect acquisition of the Helsinki Stock Exchange (Fi: *Helsingin Pörssi Oy*).

Iceland

According to the Icelandic Act on the Activities of Stock Exchanges and Regulated OTC Markets, individuals and legal entities must notify the Icelandic Financial Supervisory Authority (Is: *Fjármálaeftirlitið*), which we refer to as the Icelandic FSA, of direct or indirect holdings in a company operating in accordance with the Act which amount to at least 10% of its share capital or voting rights, or less if such holding confers substantial influence on the management of the companies, and the extent of such holdings. The Icelandic FSA tendered a letter of no objections on September 27, 2007 with respect to the indirect acquisition of the Iceland Stock Exchange (Is: *Kauphöll Íslands hf.*) (now called the OMX Nordic Exchange Iceland hf.) and the Icelandic VÍ.

Estonia

According to the Estonian Central Register of Securities Act, a person acquiring a direct or indirect qualifying holding in the Estonian Central Register of Securities (Et: *AS Eesti Väärtpaberikeskus*) is obliged to apply for the approval by the Estonian Financial Supervisory Authority (Et: *Finantsinspeksioon*), which we refer to as the Estonian FSA. Prior approval by the Estonian FSA of the indirect acquisition of the Estonian Central Register of Securities was granted on August 2, 2007.

Latvia

Pursuant to the Latvian Law on Financial Instruments Market, if anyone proposes to acquire, has acquired or is suspected of having acquired a direct or indirect material holding of a stock exchange or of the Latvian Central Depository, which we refer to as the LCD, which would be equal to at least one-tenth of the share capital or the voting rights, the Latvian Finance and Capital Markets Commission (Lv: *Finanšu un kapitāla tirgus komisija*), which we refer to as the FCMC, is entitled to demand certain information regarding the acquirer, its management and its beneficial owners. Prior approval by the FCMC of the indirect acquisition of the Riga Stock Exchange (Lv: *Rīgas Fondu birža*) and the Latvian Central Securities Depository (Lv: *Latvijas Centrālais depozitārijs*) was granted by the FCMC on September 27, 2007.

Lithuania

Pursuant to the Lithuanian Law on Markets of Financial Instruments, a person intending to increase the threshold of the votes or the authorized capital in a stock exchange or the central depository of by increments of

Table of Contents

up to one-fifth, one-third or one-half, or because of the increase of a person's equity interest in a stock exchange or the central depository to the extent that such entity would become a direct or indirect subsidiary of the acquirer, the acquirer must obtain a prior consent of the Lithuanian Securities Commission (Lt: *Lietuvos Respublikos vertybiniø popieriø komisija*). Prior approval by the Lithuanian Securities Commission of the indirect acquisition of the Vilnius Stock Exchange (Lt: *Vilniaus vertybiniø popieriø birþa*) and the Lithuanian Central Securities Depository (Lt: *Lietuvos Centrinis Vertybiniø Popieriø Depozitoriumas*) was granted on September 27, 2007.

Committee on Foreign Investment in the United States

The Exon-Florio Amendment to the Defense Production Act of 1950, which we refer to as the Exon-Florio Amendment, empowers the President of the United States to prohibit or suspend an acquisition of, or investment in, a U.S. company by a foreign person if the President, after investigation, finds credible evidence that the foreign person might take action that threatens to impair the national security of the United States and that other provisions of existing law do not provide adequate and appropriate authority to protect the national security. By a 1988 executive order, the President delegated to the Committee on Foreign Investment in the United States, which we refer to as CFIUS, the authority to receive notices of proposed transactions, determine when an investigation is warranted, conduct investigations and submit recommendations to the President to suspend or prohibit the completion of transactions or to require divestitures of completed transactions. The Foreign Investment and National Security Act of 2007 increased the scrutiny of national security reviews for acquisitions by foreign-government-controlled entities of companies providing critical U.S. infrastructure.

A party or parties to a transaction may, but are not required to, submit to CFIUS a voluntary notice of the transaction. CFIUS has 30 calendar days from the date of submission to decide whether to initiate a formal investigation. If CFIUS declines to investigate, it sends a no action letter, and the review process is complete. If CFIUS decides to investigate, it has up to 45 calendar days and may prepare a recommendation to the President of the United States, who must then decide within 15 calendar days whether to block the transaction, whether to permit the transaction subject to specified restrictions or, in the case of completed transactions, whether and how any actual or threatened impairment of national security can be addressed.

Nasdaq stated on September 20, 2007 that it voluntarily intended to submit a notice of the Transactions to CFIUS in accordance with the regulations implementing the Exon-Florio Amendment. Nasdaq and Borse Dubai are working with the U.S. government to ensure that U.S. national security interests are protected. Although Nasdaq and Borse Dubai do not believe an investigation of, or recommendation to block or impose restrictions on, the Transactions by CFIUS is warranted under the standards of the Exon-Florio Amendment, CFIUS and the President of the United States have considerable discretion to conduct investigations and block and impose restrictions on transactions under the Exon-Florio Amendment.

Borse Dubai

The completion of the Transactions is conditioned upon Borse Dubai obtaining certain regulatory approvals. In addition, certain regulatory filings are required to be made in connection with the Transactions. Customary approval under the Hart-Scott-Rodino Antitrust Improvement Act of 1976 is also required for the Transactions.

An offer document for the Borse Dubai Offer has been prepared in accordance with the Takeover Rules, the Swedish Act Concerning Public Takeover Bids in the Stock Market (Sw: *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), the Swedish Financial Instruments Trading Act (Sw: *lagen (1991:980) om handel med finansiella instrument*) and the Commission Regulation (EC) No 809/2004 of April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and the Council. That offer document has been registered by the Swedish Financial Supervisory Authority (Sw: *Finansinspektionen*) in accordance with the Swedish Financial Instruments Trading Act.

Below is a description of the applicable procedures for obtaining regulatory approvals and making certain regulatory filings in the relevant jurisdictions.

Table of Contents

Sweden

Pursuant to the Swedish Securities Exchange and Clearing Operations Act and the Securities Operations Act, a direct or indirect acquisition of shares in a securities company or in a securities exchange which results in the acquiring party's total holdings constituting no less than 10% of its share capital or the voting capital or where the holding otherwise renders it possible to exercise a significant influence over the management of the company, may only take place pursuant to prior authorization by the SFSA. Prior approval of the indirect acquisition of the OMX Nordic Exchange Stockholm AB and OMX Broker Services AB has been requested by Borse Dubai.

Authorization shall be granted for an acquisition if it can be assumed that the acquirer will not act contrary to a sound development of the operations of the company and that the acquirer is not otherwise suitable to exercise a significant influence over the management of such company. The SFSA shall render its decision within three months of the filing of the application for authorization. If a owner of a qualified holding of shares has failed to apply for authorization, or if a party possesses a qualified holding in violation of a decision by the SFSA, the SFSA may decide that the owner may not represent that portion of the shares which is subject to the requirement for authorization at shareholders' meetings.

Denmark

Pursuant to the Danish Act on Securities Trading, any natural or legal person contemplating a direct or indirect acquisition of no less than 10% of the share capital in a stock exchange is to notify the Danish Financial Supervisory Authority (Da: *Finanstilsynet*), which we refer to as the Danish FSA, and obtain its approval prior to the acquisition. Prior approval of the indirect acquisition of the Copenhagen Stock Exchange (Da: *Københavns Fondsbørs A/S*) (now called the OMX Nordic Exchange Copenhagen A/S) has been requested by Borse Dubai.

The Danish FSA will upon the filing of an application decide whether the acquirer can be expected to counteract the safe operation of the stock exchange and in such case deny approving the acquisition. The Danish FSA's approval or rejection shall be available no later than three months after the its receipt of adequate notification of the contemplated acquisition. If the shares have already been acquired before a ruling has been made by the Danish FSA, the Danish FSA may annul the voting rights attached to the shares in question. If the Danish FSA in such case subsequently approves the acquisition, the acquirer may exercise its voting rights again.

Finland

Pursuant to the Finnish Securities Markets Act, if anyone proposes to acquire a holding of a stock exchange which would be equal to at least one-twentieth of the share capital or voting rights of a stock exchange, the Finnish Financial Supervision Authority (Fi: *Rahoitustarkastus*), which we refer to as the FFSA, shall be notified of the acquisition well in advance, and certain information regarding the acquirer, its management and its key shareholders shall be provided to the FFSA. Notification to the FFSA of the indirect acquisition of the Helsinki Stock Exchange (Fi: *Helsingin Pörssi Oy*) (now called the OMX Nordic Exchange Helsinki Ltd.) has been made by Borse Dubai.

The FFSA may, within three months from the receipt of a notification object to the acquisition if it is likely, based on the information obtained on the reliability, good reputation, experience and other suitability of the holders or otherwise, that the acquisition would endanger the sound and prudent business principles of the stock exchange. If the acquisition is not notified or if a holding has been acquired despite the objection of the FFSA, the voting rights of the holder can be denied.

Iceland

According to the Icelandic Act on the Activities of Stock Exchanges and Regulated OTC Markets, individuals and legal entities must notify the Icelandic Financial Supervisory Authority (Is: *Fjármálaeftirlitið*),

Table of Contents

which we refer to as the Icelandic FSA, of direct or indirect holdings in a company operating in accordance with the Act which amount to at least 10% of its share capital or voting rights, or less if such holding confers substantial influence on the management of the companies, and the extent of such holdings. Notification to the Icelandic FSA of the indirect acquisition of the Iceland Stock Exchange (Is: *Kauphöll Íslands hf.*) (now called the OMX Nordic Exchange Iceland hf.) and the Icelandic VÍ has been made by Borse Dubai.

Should a shareholder, who has a holding which amounts to at least 10% of its share capital or voting rights (or less if such holding confers substantial influence on the management of the company), exercise his rights in such a manner as is detrimental to the sound or reliable operation of the company, the Icelandic Minister of Commerce may, upon receiving a proposal from the Icelandic FSA, decide that such holding shall not confer voting rights or may order the company to take appropriate measures. Should the Minister of Commerce decide that holdings shall not be entitled to voting rights, such holdings shall be excluded in calculations of the proportion of voting rights represented at shareholders meetings.

Estonia

According to the Estonian Central Register of Securities Act, a person acquiring a direct or indirect qualifying holding in the Estonian Central Register of Securities (Et: *AS Eesti Väärtpaberikeskus*) is obliged to apply for the approval by the Estonian Financial Supervisory Authority (Et: *Finantsinspektsioon*), which we refer to as the Estonian FSA. Prior approval by the Estonian FSA of the indirect acquisition of the Estonian Central Register of Securities has been requested by Borse Dubai.

Failure to receive the Estonian FSA's approval results in not counting the shares held (or acquired) in determining the quorum of general meeting of the Estonian Central Register of Securities and the shares bear no voting rights.

There is no legal requirement for notifying the Estonian FSA of the changes in the shareholding of the operator of the regulated market (stock exchange). Nevertheless, there are ongoing proceedings on adopting amendments, which is expected to enter into force in November 2007.

Latvia

Pursuant to the Latvian Law on Financial Instruments Market, if anyone proposes to acquire, has acquired or is suspected of having acquired a direct or indirect material holding of a stock exchange or of the Latvian Central Depository, which we refer to as the LCD, which would be equal to at least one-tenth of the share capital or the voting rights, the Latvian Finance and Capital Markets Commission (Lv: *Finanšu un kapitāla tirgus komisija*), which we refer to as the FCMC, is entitled to demand certain information regarding the acquirer, its management and its beneficial owners. Prior approval by the FCMC of the indirect acquisition of the Riga Stock Exchange (Lv: *Rīgas Fondu birža*) and the Latvian Central Securities Depository (Lv: *Latvijas Centrālais depozitārijs*) has been requested by Borse Dubai.

The FCMC may, within three months from the receipt of a notification object to the acquisition if it is likely, based on the information obtained on the stability, good reputation, experience and other suitability of the holders or otherwise that the acquisition would endanger the sound and prudent business principles of the stock exchange or LCD. If the acquisition is not notified or if a material holding has been acquired despite the objection of the FCMC, the voting rights of the holder can be denied. If the material holding is deemed to threaten the stability, prudence or compliance with applicable normative acts of the stock exchange or LCD, the FCMC can require that the influence of such holding be suspended, including, if necessary, requiring that changes be made to members of the management and/or supervisory board of the stock exchange or LCD, and suspending the voting rights in respect of such material holding. Resolutions of a general meeting of a stock exchange or LCD which have been passed with the assistance of votes in respect of material holdings which have not been duly notified or approved by the FCMC are deemed to be invalid and not passed.

Table of Contents

Lithuania

Pursuant to the Lithuanian Law on Markets of Financial Instruments, a person intending to increase the threshold of the votes or the authorized capital in a stock exchange or the central depository of by increments of up to one-fifth, one-third or one-half, or because of the increase of a person's equity interest in a stock exchange or the central depository to the extent that such entity would become a direct or indirect subsidiary of the acquirer, the acquirer must obtain a prior consent of the Lithuanian Securities Commission (Lt: *Lietuvos Respublikos vertybiniø popieriø komisija*). Prior approval by the Lithuanian Securities Commission of the indirect acquisition of the Vilnius Stock Exchange (Lt: *Vilniaus vertybiniø popieriø birža*) and the Lithuanian Central Securities Depository (Lt: *Lietuvos Centrinis Vertybiniø Popieriø Depozitoriumas*) has been requested by Borse Dubai.

If the acquirer increases the shareholding by exceeding the above mentioned thresholds without prior consent of the Lithuanian Securities Commission, the acquirer would lose the voting rights at the general meeting of shareholders. According to the Lithuanian legislation, the Lithuanian Securities Commission should pass its decision not later than within three months from the receipt of the application. However, the Lithuanian Securities Commission has a right to prolong the above time period in order to clarify certain issues.

The Transactions Principal Agreements

The descriptions of the agreements set forth in this section are summaries only and are qualified in their entirety by reference to the complete form of agreements attached to this Proxy Statement as Annexes A, B and E. Readers of this Proxy Statement should not view the existence of a representation and warranty, or the description of it in this Proxy Statement, as a representation to the readers of this Proxy Statement that all facts are as represented and warranted.

Nasdaq Dubai Agreement

On September 20, 2007, Nasdaq and Borse Dubai entered into the Nasdaq Dubai Agreement regarding (i) Nasdaq's and Borse Dubai's pending offers for OMX, (ii) Borse Dubai's investment in Nasdaq and (iii) Nasdaq's investment in the DIFX. On September 26, 2007, Nasdaq and Borse Dubai announced that they had amended certain terms of the Nasdaq Dubai Agreement. The Nasdaq Dubai Agreement, as amended, contemplates that Nasdaq and Borse Dubai will negotiate reasonably and in good faith definitive agreements regarding the Transactions consistent with the term sheets annexed to the Nasdaq Dubai Agreement which would replace the Nasdaq Dubai Agreement.

Term Sheet Regarding OMX

In a term sheet governing their respective offers for OMX, which we refer to as the OMX Term Sheet, Nasdaq and Borse Dubai have each agreed not to open their respective offers for OMX for acceptances while they seek regulatory and shareholder approval for the Transactions. While the Nasdaq Dubai Agreement is in effect, the Borse Dubai Offer will open for acceptances upon the satisfaction or waiver of the following conditions, which we refer to as the Conditions, by the beneficiary of such conditions:

there being no material adverse effect with respect to Borse Dubai or DIFX and the accuracy of the representations and warranties of Borse Dubai and DIFX set forth, and the compliance by Borse Dubai and DIFX of the covenants contained, in the definitive agreement relating to the DIFX Transaction (with Nasdaq as the beneficiary), provided that a failure of this condition will not prevent the Borse Dubai Offer from opening for acceptances but would release Nasdaq from its obligations in respect of the DIFX Transaction;

there being no material adverse effect in respect of OMX and the accuracy of certain information made public by OMX (with both Borse Dubai and Nasdaq as the beneficiaries);

there being no material adverse effect in respect of Nasdaq (with both Borse Dubai and Nasdaq as the beneficiaries);

Table of Contents

the continued accuracy of all representations and warranties and compliance by the parties with their respective covenants (with Nasdaq being the beneficiary in respect of Borse Dubai's representations, warranties and covenants and Borse Dubai being the beneficiary in respect of Nasdaq's representations, warranties and covenants);

the receipt of regulatory and other approvals necessary to consummate the acquisition of OMX Shares and shares of Nasdaq Common Stock by Borse Dubai and OMX Shares by Nasdaq (with both Borse Dubai and Nasdaq as the beneficiaries);

there being no legal prohibition preventing the acquisition of OMX Shares and shares of Nasdaq Common Stock by Borse Dubai and OMX Shares by Nasdaq (with both Borse Dubai and Nasdaq as the beneficiaries); and

that no party has made a higher offer for OMX than the Borse Dubai Offer (with both Borse Dubai and Nasdaq as the beneficiaries). Following the satisfaction of the Conditions, Nasdaq is obligated to withdraw the Offer. Pursuant to the OMX Term Sheet, Nasdaq and Borse Dubai are obligated to cooperate in the conduct of their offers for OMX. The Transactions can be terminated if the Conditions have not been satisfied by February 15, 2008, or if the Borse Dubai Offer has not closed by April 15, 2008. Closing of the transactions contemplated by the OMX Term Sheet is also conditioned upon the satisfaction or waiver of the following conditions by the beneficiary of such conditions:

there being no material adverse effect with respect to DIFX and the accuracy of the representations and warranties of Borse Dubai and DIFX set forth, and the compliance by Borse Dubai and DIFX of the covenants contained, in the definitive agreement relating to the DIFX Transaction (with Nasdaq as the beneficiary), provided that a failure of this condition will not prevent the Borse Dubai Offer from opening for acceptances but would release from Nasdaq from its obligations in respect of the DIFX Transaction;

the simultaneous closing of the DIFX Transaction (with Borse Dubai as the beneficiary);

there being no material adverse effect in respect of OMX and the accuracy of certain information made public by OMX (with both Borse Dubai and Nasdaq as the beneficiaries);

there being no material adverse effect in respect of Nasdaq (with both Borse Dubai and Nasdaq as the beneficiaries);

the continued accuracy of all representations and warranties and compliance by the parties with their respective covenants (with Nasdaq being the beneficiary in respect of Borse Dubai's representations, warranties and covenants and Borse Dubai being the beneficiary in respect of Nasdaq's representations, warranties and covenants);

there being no legal prohibition preventing the acquisition of OMX Shares and shares of Nasdaq Common Stock by Borse Dubai and OMX Shares by Nasdaq (with both Borse Dubai and Nasdaq as the beneficiaries); and

that no party has made a higher offer for OMX than the Borse Dubai Offer (with both Borse Dubai and Nasdaq as the beneficiaries). The condition of the Borse Dubai Offer pertaining to the minimal level of acceptances has been reduced to more than 50% of the outstanding OMX Shares. However, Nasdaq is permitted to terminate its agreements with Borse Dubai if less than 67% of the outstanding OMX Shares are tendered into the Borse Dubai Offer.

Following the closing of the Borse Dubai Offer, Borse Dubai is obligated to cause its subsidiary currently holding the Borse Dubai Option Agreements to exercise all of these agreements, and thereafter Borse Dubai is required to sell, and to cause any of its subsidiaries to sell, to Nasdaq all OMX Shares then owned by Borse Dubai and any of its subsidiaries, however acquired. Concurrent with Borse Dubai's delivery of

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OMX Shares, Nasdaq will pay to Borse Dubai up to SEK 12,582,952,392 in cash and deliver approximately 42.6 million shares of Nasdaq Common Stock (the exact number of shares will be equal to 19.99% of Nasdaq's fully-diluted outstanding stock as of such date), which we refer to as the Nasdaq Dubai Transaction. The amount of cash

Table of Contents

delivered by Nasdaq will be reduced by SEK 265 for each issued and outstanding OMX Share as of such date not delivered to Nasdaq by Borse Dubai.

As additional consideration for the delivery of shares of OMX to Nasdaq by Borse Dubai, Nasdaq shall deliver approximately 18.0 million shares of its common stock to be deposited in the Trust for the benefit of Borse Dubai and to be managed by an independent trustee. In total, 60,561,575 shares of Nasdaq Common Stock will be issued to Borse Dubai and the Trust.

The Trust will use its commercially reasonable efforts to dispose of its Nasdaq Common Stock, but will not be obligated to dispose of any shares for less than approximately \$49.20 per share plus certain costs (including a 6% annual cost-of-carry). If the shares held in the Trust are entitled to vote, the independent trustee will cast the vote in proportion to the votes of Nasdaq's other shareholders.

The parties have agreed to use reasonable best efforts to secure regulatory approvals for the Nasdaq Dubai Transaction, except that Borse Dubai will not be required to accept any condition imposed by any regulator that Borse Dubai, in its reasonable judgment, deems materially adverse to its investment in Nasdaq, including any condition that would prevent Borse Dubai from obtaining equity accounting treatment for its investment in Nasdaq, but after Borse Dubai takes into account possible alternative arrangements that the parties agree to negotiate in good faith.

Upon the closing of the Nasdaq Dubai Transaction,

As long as Borse Dubai maintains at least one-half of its initial 19.99% investment, Borse Dubai will be entitled to propose for nomination two directors for election to the board of directors of the combined company, and one Borse Dubai director shall be nominated to sit on certain committees of the combined company's Board of Directors, including the following: Audit, Executive, Finance, and Management Compensation, subject to applicable law, regulation or stock exchange listing standard. Borse Dubai has agreed not to seek additional representation on the combined company's Board of Directors of The NASDAQ Stock Market.

As long as Borse Dubai maintains at least 25% of its initial 19.99% investment, Borse Dubai will be entitled to nominate one director for election to the board of directors of the combined company, but will have no right to nominate members to any committees of the combined company's Board of Directors.

Both the Trust and Borse Dubai will receive certain registration rights for the shares of Nasdaq Common Stock acquired in the Nasdaq Dubai Transaction.

If Nasdaq completes a share buy-back in the 18 months following the Nasdaq Dubai Transaction, Borse Dubai shall be entitled to participate in order to reduce its fully-diluted ownership to 19.99% or, in the alternative, may contribute the requisite number of shares to the Trust in order to maintain its 19.99% direct ownership level.

Borse Dubai is generally restricted from transferring its initial 19.99% of the combined company shares until one year after the closing of the Nasdaq Dubai Transaction, subject to certain exceptions.

Both the Trust and Borse Dubai are restricted from transferred shares of the combined company to a competitor of the combined company, subject to certain exceptions.

Borse Dubai will have preemptive rights for issuances of common stock (including any securities convertible or exchangeable into common stock) by the combined company for capital raising purposes, but only to the extent necessary to maintain a 19.99% interest in the combined company.

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Borse Dubai will be restricted from (i) acquiring shares in excess of 19.99% on a fully-diluted basis of the combined company, (ii) proposing or seeking to effect a merger or change of control of the

Table of Contents

combined company, (iii) seeking additional board representatives or removal of directors, (iv) making public statements or otherwise directly or indirectly seeking to control the management or policies of the combined company or its subsidiaries and (v) soliciting proxies or otherwise acting in concert with others regarding any of the foregoing. These restrictions shall cease to apply upon the earliest to occur of the following:

Borse Dubai owning less than 10% of the combined company's outstanding common stock;

the combined company entering into a definitive agreement with respect to a change of control of it;

directors nominated by Borse Dubai are not elected by shareholders at two consecutive meetings of shareholders for the election of the combined company's Board of Directors;

a change of control of the combined company;

10 years from September 20, 2007; or

the combined company holds less than 25% of its original interest in DIFX, subject to certain exceptions.

In addition, if any third party makes a tender or exchange offer that is not recommended against by the combined company's Board of Directors, after 10 business days Borse Dubai may tender into that offer.

At all times, Borse Dubai's voting interest in Nasdaq is limited to a maximum of 5%, the maximum amount allowed under Nasdaq's Restated Certificate of Incorporation. In the event that Nasdaq seeks approval from the Securities and Exchange Commission that would permit any party to vote in excess of 5% of Nasdaq Common Stock, Nasdaq has agreed to seek S.E.C. approval for Borse Dubai to receive similar enhanced voting rights.

Term Sheet Regarding DIFX

In a term sheet governing Nasdaq's investment in DIFX, Nasdaq and Borse Dubai have agreed that in exchange for \$50 million and the entry into the licensing and technology agreements described below, Nasdaq will acquire 33 1/3% of the outstanding equity of DIFX, which we refer to as the DIFX Transaction. Nasdaq will also be responsible for 50% of any additional capital contribution calls made by DIFX, subject to a maximum aggregate additional commitment by Nasdaq of up to \$25 million. Closing of the DIFX Transaction is conditioned upon the concurrent closing of the Nasdaq Dubai Transaction.

Upon the closing of the DIFX Transaction,

As long as Nasdaq maintains at least 50% of its initial 33 1/3% equity position in DIFX, Nasdaq has the right to nominate two directors to DIFX's Board of Directors and one Nasdaq director will be nominated to sit on each of the following committees: Market Oversight, Nominations, and Listing. Additionally, Nasdaq shall have the right to nominate one other member (who shall not be a director designated by Nasdaq) to DIFX's Listing Committee.

As long as Nasdaq maintains at least 50% of its initial 33 1/3% equity position in DIFX, (i) DIFX will not sell any interest in itself, other than pursuant to a widely-distributed public offering, whereby one or more third parties on an aggregate basis becomes a larger shareholder in DIFX than Nasdaq and (ii) in the event that DIFX grants any third party minority protections (including approval rights, liquidity rights and board representation) that are superior to those held by Nasdaq, DIFX will also grant Nasdaq the same superior rights.

As long as Nasdaq maintains at least 25% of its initial 33 1/3% equity position in DIFX, Nasdaq has the right to nominate one director to DIFX's Board of Directors.

As long as Nasdaq is entitled to designate a director to DIFX's Board of Directors, the approval of at least one director designated by Nasdaq shall be required for certain actions by DIFX, including a change of control of DIFX.

Table of Contents

Nasdaq will have preemptive rights for issuances of common stock (including any securities convertible or exchangeable into common stock) by DIFX for capital raising purposes (other than pursuant to a widely distributed public offering).

Nasdaq is generally restricted from selling its initial 33 1/3% equity position for a period of seven years after closing of the DIFX Transaction, subject to certain exceptions.

As part of the DIFX Transaction, Nasdaq will grant to DIFX a worldwide right to use, on a non-exclusive, fully-paid, non-transferable and non-assignable basis, various trade names and trademarks. DIFX will also be granted a perpetual, irrevocable, non-transferable, non-assignable and fully paid up license to certain Nasdaq technology in certain Asian, European (specifically, Albania, Greece, Turkey and the Ukraine) and African jurisdictions in connection with DIFX's own business operations and to sublicense certain Nasdaq technology to exchanges operated by DIFX subsidiaries in those jurisdictions.

DIFX and Nasdaq will also enter into a reseller's agreement to allow DIFX to offer Nasdaq and OMX listings to companies within the foregoing jurisdictions for a period of three years and to receive commissions with respect to the listings that DIFX generates for Nasdaq and OMX.

September Irrevocable Undertakings

On September 26, 2007, Nasdaq and Borse Dubai entered into irrevocable undertakings with Investor AB (publ), Nordea Bank AB (publ), Olof Stenhammar, Didner & Gerge Fonder AB, Nykredit Realkredit A/S and Magnus Böcker, who in the aggregate hold approximately 18.5% of the total number of votes and OMX Shares. The September Irrevocable Undertakings obligate these shareholders to tender all of their OMX Shares into the Borse Dubai Offer, subject to the satisfaction of certain conditions. The September Irrevocable Undertakings will terminate if the Borse Dubai Offer is terminated or withdrawn or if the minimum condition to the Borse Dubai Offer is reduced below 50%, and in any event no later than April 1, 2008. If, prior to the Borse Dubai Offer being declared unconditional, a bona fide unsolicited third party public offer is made for OMX Shares with a value equal to or greater than SEK 303 (whether such offer is in cash, stock or a mixture thereof), Borse Dubai may choose to match such an offer within 15 banking days. The September Irrevocable Undertakings terminate if Borse Dubai does not choose to match such an offer within that period. If the Nasdaq Dubai Agreement is terminated, the September Irrevocable Undertakings are either retained by Borse Dubai or assigned to Nasdaq, depending on the cause of the termination.

The Offer Principal Agreements

The descriptions of the agreements set forth in this section are summaries only and are qualified in their entirety by reference to the complete form of agreements attached to this Proxy Statement as Annexes A, B and E. Readers of this Proxy Statement should not view the existence of a representation and warranty, or the description of it in this Proxy Statement, as a representation to the readers of this Proxy Statement that all facts are as represented and warranted.

Nasdaq OMX Transaction Agreement

Pursuant to the Nasdaq OMX Transaction Agreement, each of Nasdaq and OMX has agreed that it will not, among other things:

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

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

engage in any discussions or negotiations with any third party with respect to an alternative acquisition proposal

Table of Contents

unless, in the case of the second and third bullets above, a party receives a bona fide unsolicited written alternative acquisition proposal and:

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

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

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

Pursuant to the Nasdaq OMX Transaction Agreement, the recommendation by OMX's Board of Directors of the Offer may only be withdrawn or substantially changed if:

OMX has complied in all material respects with the non-solicitation provisions in the Nasdaq OMX Transaction Agreement and a superior proposal to the Offer is made;

a material adverse change has occurred with respect to Nasdaq; or

information made public by Nasdaq or disclosed by Nasdaq to OMX is materially inaccurate, incomplete or misleading, or Nasdaq has failed to make public any material information which should have been made public by it, and in any such case OMX's Board of Directors determines, after consultation with financial advisors and outside legal counsel, that not withdrawing or changing its recommendation of the Offer would reasonably be likely to be inconsistent with OMX's Board of Directors' fiduciary obligations to its shareholders.

Pursuant to the Nasdaq OMX Transaction Agreement, the recommendation of Nasdaq's Board of Directors that holders of Nasdaq Voting Securities approve the issuance of the Nasdaq Common Stock in connection with the Offer may only be withdrawn or substantially changed if a material adverse change has occurred with respect to OMX, and as a result Nasdaq's Board of Directors determines, after consultation with its outside financial and legal advisors, that not withdrawing or changing its recommendation would reasonably be likely to be inconsistent with Nasdaq's Board of Directors' fiduciary obligations to its shareholders.

Pursuant to the Nasdaq OMX Transaction Agreement, upon completion of the Offer, the name of the combined company will be changed to The NASDAQ OMX Group, Inc., subject to approval by Nasdaq's shareholders of an amendment to Nasdaq's Restated Certificate of Incorporation to approve such change of name. Upon completion of the Offer, Nasdaq's Board of Directors will consist of fifteen directors, comprised of nine individuals from (or nominated by) Nasdaq's Board of Directors as of immediately prior to completion of the Offer, Nasdaq's Chief Executive Officer and five individuals from (or proposed for nomination by) OMX's Board of Directors as of immediately prior to completion of the Offer. With respect to the individuals from (or proposed for nomination by) OMX's Board of Directors, such individuals must be reasonably acceptable to Nasdaq and four of such individuals must be independent for purposes of Nasdaq's director independence standards. Upon completion of the Offer, Nasdaq's Chief Executive Officer (currently Robert Greifeld) will serve as Chief Executive Officer of the combined company and OMX's Chief Executive Officer (currently Magnus Böcker) will serve as President of the combined company.

Pursuant to the Nasdaq OMX Transaction Agreement, the Chairman of the combined company will represent the global span of the combined Nasdaq and OMX. Nasdaq and OMX will utilize Nasdaq's recruitment tool BoardRecruiting.com and a well-reputed search firm to identify internal and external candidates, it being the belief of Nasdaq and OMX that the appropriate size of Nasdaq's Board of Directors is 15 directors. OMX and Nasdaq will each have the right to nominate candidates for Chairman. The Deputy Chairman of Nasdaq's Board

Table of Contents

of Directors will for the two years following the completion of the Offer be one of the five individuals from (or proposed for nomination by) OMX's Board of Directors as of immediately prior to the completion of the Offer. As of the completion of the Offer, OMX may elect to have one-third of the members of each committee of Nasdaq's Board of Directors be selected from the directors selected from (or proposed for nomination by) OMX's Board of Directors, subject to applicable law, regulation or stock exchange listing standard. As of the completion of the Offer, three individuals nominated by OMX will become members of the Nominating Committee of Nasdaq. The composition of the local Board of OMX Exchanges Ltd. will remain unchanged following the completion of the Offer. No changes to the governance of The NASDAQ Stock Market as a result of the completion of the Offer are anticipated.

With respect to termination, the Nasdaq OMX Transaction Agreement:

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

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

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

will automatically terminate if either the recommendation of OMX's Board of Directors (with respect to the Offer) or Nasdaq's Board of Directors recommendation (with respect to approval of the issuance of the Nasdaq Common Stock in connection with the Offer) is withdrawn in accordance with the Transaction Agreement.

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

Pursuant to the Nasdaq OMX Transaction Agreement, each of OMX and Nasdaq have agreed, among other things, not to acquire any shares or other securities in the other until the earlier of:

nine months following termination of the Nasdaq OMX Transaction Agreement;

December 31, 2008; or

the completion of the Offer.

The above restriction does not apply to the Offer itself.

Supplement

On September 20, 2007, Nasdaq and OMX entered into a supplement, which we refer to as the Supplement, to the Nasdaq OMX Transaction Agreement. The Supplement modifies the board and committee composition of Nasdaq following the Transactions such that OMX's Board of Directors shall be entitled to propose for nomination four directors to serve on the combined company's board of directors and Borse Dubai shall be entitled to propose for nomination two directors to serve on the combined company's Board of Directors. Three of the directors proposed for nomination by OMX's Board of Directors must be independent for purposes of Nasdaq's director independence standards and OMX may elect to have one-fourth of the members of each committee of the combined company's Board of Directors be selected from those directors from or nominated by OMX's Board of Directors. Both of the directors proposed for nomination by Borse Dubai must be independent for purposes of Nasdaq's director independence standards and Borse Dubai may elect to have one member of certain committees of the Board of Directors, including the Audit, Executive, Finance, and Management Compensation committees, be appointed from those directors proposed for nomination by Borse Dubai, subject to applicable law, regulation or stock exchange listing standard. Also pursuant to the Supplement, OMX

waived Sections 6 and 7 of the Nasdaq OMX Transaction Agreement with respect to the Transactions.

Table of Contents

Voting Agreements

In connection with the Offer, the Voting Agreement Parties have each entered into Voting Agreements with OMX, pursuant to which each Voting Agreement Party has agreed to:

vote those Nasdaq Voting Securities covered by the Voting Agreement in favor of the issuance of the Nasdaq Voting Securities in connection with the Offer and any other matter submitted to Nasdaq shareholders in connection with the Transaction Agreement; and

vote those Nasdaq Voting Securities covered by the Voting Agreement against any and all actions that OMX advises such Voting Agreement Party would reasonably likely delay, prevent or frustrate the transactions contemplated by the Transaction Agreement or the satisfaction of any of the conditions set forth in the Offer.

Each Voting Agreement will automatically terminate under certain circumstances, including if

the Transaction Agreement is terminated;

all of the securities subject to the Voting Agreement are transferred; or

the terms of the Offer are amended in a way that is adverse to Nasdaq's security holders, without the Voting Agreement Party's written consent.

The Voting Agreements do not restrict the transfer by the Voting Agreement Parties of their Nasdaq securities.

Pursuant to Nasdaq's governing documents, Nasdaq's Board of Directors has approved the submission of an application to the S.E.C. seeking to allow up to 12% of Nasdaq's voting power owned by the Voting Agreement Parties to be voted in accordance with the Voting Agreements. The Voting Agreements will not be legally effective until the time, if any, as such approval is granted.

Directors and Management of the Combined Company Following the Completion of the Transactions

Upon completion of the Transactions, 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. With respect to the individuals from (or proposed for nomination by) OMX's Board of Directors, such individuals must be reasonably acceptable to Nasdaq and three of such individuals must be independent for purposes of Nasdaq's director independence standards. With respect to the individuals proposed for nomination by Borse Dubai, such individuals must be reasonably acceptable to Nasdaq and both of such individuals must be independent for purposes of Nasdaq's director independence standards.

The Chairman of the combined company will represent the global span of the combined Nasdaq and OMX. The combined company will utilize Nasdaq's recruitment tool BoardRecruiting.com and a well-reputed search firm to identify internal and external candidates. OMX and Nasdaq will each have the right to nominate candidates for Chairman. The Deputy Chairman of the combined company's board of directors will for the two years following the completion of the Transactions be one of the four or five individuals from (or proposed for nomination by) OMX's Board of Directors as of immediately prior to the completion of the Transactions. As of the completion of the Transactions, OMX may elect to have one-fourth of the members of each committee of the combined company's Board of Directors be selected from the directors selected from (or proposed for nomination by) OMX's Board of Directors, subject to applicable law, regulation or stock exchange listing standard. Both of the directors proposed for nomination by Borse Dubai must be independent for purposes of Nasdaq's director independence standards and Borse Dubai may elect to have one member of certain committees

Table of Contents

of the board of directors, including the Audit, Executive, Finance, and Management Compensation committees, be appointed from those directors proposed for nomination by Borse Dubai, subject to applicable law, regulation or stock exchange listing standard.

The new directors will receive compensation as members of the combined company's Board of Directors, consistent with Nasdaq's policy to pay compensation to non-employee directors for their services as board members. For the period May 2006 to May 2007, Nasdaq's non-employee directors received an annual retainer fee of \$50,000 per year, payable in cash, equity or a combination of both, and an annual equity award valued at \$50,000. Nasdaq's chairman and the chairman of each committee of Nasdaq's Board of Directors received additional payments in recognition of their service.

Upon 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.

Information concerning directors and officers of Nasdaq and Nasdaq executive compensation is contained in Nasdaq's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and Nasdaq's Proxy Statement for its 2007 Annual Meeting of Shareholders, and is incorporated herein by reference. See the section entitled "Where You Can Find More Information" on page 153.

Information concerning directors of OMX and certain relationships and related transactions is discussed in the section entitled "Information About OMX" on page 73.

Table of Contents**INFORMATION ABOUT OMX**

The information provided in the following section does not take into account the effect of the combination between OMX and Nasdaq. Risks related to OMX's business operations which could have a material effect on the combined company's operations and financial position are presented in the section entitled Risk Factors Risks Relating to the Combined Company's Business.

Introduction

In Northern Europe, OMX owns and operates the largest securities marketplace, including markets in Sweden, Denmark and Finland, and provides marketplace services and solutions to financial, securities and other markets. OMX operates 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 and approximately 45% of OMX's revenues for the six months ended June 30, 2007 (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 approximately 17% of OMX's revenues for the six months ended June 30, 2007, and comprises OMX's information services, its exchanges in the Baltic States and OMX's business unit Broker Services. The Market Technology business area constituted approximately 34% of OMX's revenues for the year ended December 31, 2006 and approximately 38% of OMX's revenues for the six months ended June 30, 2007, and comprises the delivery of technology and services to marketplaces throughout the world. For further information on the three business areas, see Nordic Marketplaces, Information Services & New Markets and Market Technology.

Competition

Nordic Marketplaces. Competition in trading relates mainly to equities, derivatives and bonds. The main competitors among the exchanges in Europe include NYSE Euronext, Deutsche Börse AG, the LSE, Borsa Italiana S.p.A., the Spanish Exchanges (BME) and SWX Swiss Exchange. Other major exchanges around the world include The NASDAQ Stock Market, the American Stock Exchange, the Tokyo Stock Exchange, the Korea Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange, the Sydney Stock Exchange, the Bombay Stock Exchange, the Sao Paolo Stock Exchange and the Toronto Stock Exchange. Competition also comes from broker-dealers and from off-board or OTC trading in the U.S. and elsewhere. In bond trading, OMX competes with alternative marketplaces such as MTS. For derivatives products, competition comes in the form of trading and clearing that takes place through OTC trading, usually through banks and brokerage firms or through trading and clearing with other exchanges. The competitive significance in Europe of these varied alternative trading venues is likely to increase substantially in the future, with the regulatory environment in Europe becoming more favorable to off-exchange trading as a result of the reforms required by MiFID.

Competition for listings relates to the exchange choices available to companies considering a new or secondary listing. In addition to the larger exchanges, companies are able to consider smaller markets and quoting facilities, such as OMX's First North, LSE's Alternative Investment Market, Euronext's Alternext, Deutsche Börse's Entry Standard, Borsa Italiana's Expandi Market, PLUS Markets plc, the Pink Sheets LLC, and the Over-the-Counter Bulletin Board. Other exchanges in Sweden include the Nordic Growth Market and Aktietorget, which primarily serve companies with smaller market capitalizations.

Information Services & New Markets. Information Services are based to a large extent on the information originating on the Nordic Exchange. The more the information is refined, the more competition increases as other companies provide similar services. The main competitors for the recently launched Company News Service, a comprehensive communication service for listed companies, are Cision and Hugin, the latter of which is owned by NYSE Euronext.

Table of Contents

With respect to the Baltic Market, exchanges compete with each other for trading and listings. There are also other options for raising capital, including bank loans and private equity financing. The loan market has long been a competitive alternative in the Baltic States for companies wishing to finance growth and expansion. In recent years, private equity funds have also increased their presence and activities in the region.

With respect to broker services, the primary alternative for back-office services is the customers' own in-house operations. In addition, there are a number of smaller players who offer some or all of the services. In systems solutions, there are a number of global as well as regional competitors.

Market Technology. Many exchanges have traditionally developed their own technology systems for trading internally, often assisted by consulting companies and local suppliers of components. Competitors who provide trading solutions include Atos Euronext Market Solutions and Accenture. Examples of competitors in the market for the operation of exchange systems are Accenture, HP and IBM.

As far as technology solutions for clearing and settlement are concerned, the majority of the exchanges, clearing houses and securities depositories have traditionally developed their own systems, often assisted by consulting companies and local suppliers of components. Competitors who provide clearing and settlement solutions include Atos Euronext Market Solutions, Tata Consultancy Services and Clearstream.

Many exchanges and other marketplaces have traditionally developed their own technology systems for information dissemination, often assisted by consulting companies and local suppliers of components. In addition, there are a number of companies delivering general information systems that can be used by marketplaces.

Customers

Nordic Marketplaces. With respect to listing, OMX's customers are organizations such as companies, funds or governments that issue and list securities on the Nordic Exchange. One indicator of market activity is the number of new companies added during a year. In 2006, the number of new companies doubled compared with 2005. A total of 103 new companies were listed, of which 58 joined the main market and 45 joined First North.

Information Services & New Markets. With respect to information services, OMX supplies information to a large number of customers. The most important customers include exchange members (banks and securities brokers), information vendors and to a certain extent private investors for market and analyst information, and listed companies for communications services. The Baltic Market's customers include exchange members (banks and securities brokers), issuers, fund managers, account operators and information vendors. The broker services customers include Nordic and international banks, securities brokers and asset managers with institutional trading operations, private banking and custody services in the Nordic region.

Market Technology. OMX's trading solutions are utilized by a number of securities exchanges and alternative marketplaces in addition to the Nordic Exchange, while the technology solutions for clearing and settlement have an international customer base comprised of clearing organizations and securities depositories. OMX's information dissemination solutions are currently utilized by a number of securities exchanges, including the Nordic Exchange.

History

OMX was originally founded as OM, a limited liability company (Sw: *aktiebolag*) in 1984 by Olof Stenhammar. Olof Stenhammar was appointed in 2007 by the OMX Board of Directors, and endorsed by OMX's shareholders, Honorary Chairman of OMX for his unique entrepreneurial contribution to OMX and the Swedish financial market. In 1985, OMX developed the Nordic Baltic region's first derivatives exchange and in 1987 OMX became the first exchange in the world to be listed on a securities exchange. In 1990, OMX developed and sold the world's first electronic exchange system for derivatives trading. In 1995, OMX developed and sold the trading system used by the world's first electricity exchange. In 1998, OMX merged with the Stockholm Stock

Table of Contents

Exchange (now called the OMX Nordic Exchange AB). In 2003, OMX and the LSE formed EDX London, an international marketplace for trading and clearing of equity derivatives. In 2003, OMX merged with HEX, the owner of the stock exchanges and CSDs, in Finland, Estonia and Latvia. In 2004, OMX acquired Vilnius Stock Exchange and part of the Lithuanian CSD. In 2005, OMX merged with the Copenhagen Stock Exchange (now called the OMX Nordic Exchange Copenhagen A/S), and in 2006, it merged with the Iceland Stock Exchange (now called the OMX Nordic Exchange Iceland) and CSD. Today, over 800 companies are traded on the Nordic Exchange (including its alternative market, First North).

The OMX Timeline

Business Model and Strategy

Through ownership and operation of exchanges in Northern Europe, OMX utilizes its knowledge and experience to drive OMX's business model which focuses on exchange operation and providing technology and systems operations for global exchange customers. This focus creates substantial competitive advantages relative to other technology providers.

Business Model

OMX's business model is based on three cornerstones:

The Nordic Exchange. The integration of OMX's Nordic and Baltic exchanges into one single offering makes it possible for the whole region to compete at a global level. Proprietary exchanges give OMX in-depth know-how regarding exchange operations and are crucial reference markets for OMX's development and sale of systems and exchange technology worldwide. The experience and knowledge that OMX gains from its proprietary exchanges contributes to the success of its technology operations.

Table of Contents

Exchange Technology. Technology is central to the operations of marketplaces and other organizations in the exchange industry. A well-functioning technology solution facilitates efficient operations and is essential for competitiveness. OMX is a leader in developing, delivering, integrating, maintaining and operating technology solutions for exchanges and marketplaces, clearing organizations and central securities depositories.

Global Customer Base. A common feature in OMX's technology operations and the Nordic Exchange is the global nature of the customer base. It includes leading international financial institutions and operators of infrastructure. These customers provide global insight and perspective as well as the scale required for OMX to maintain a leading market position.

Strategy

Utilizing the three cornerstones in the business model, OMX aims to exceed the increasingly rigorous market demands for efficient securities transactions. OMX focuses on the strategic areas below.

The Nordic Exchange. Through the integration and development of the Nordic Exchange, OMX set the stage for a broader consolidated marketplace that could promote regional economic growth and compete in the global landscape. To this end, the task has been to achieve ease of access and lower trading costs as well as true harmonization by sharing the same trading system, providing common listing and index structures, enabling efficient cross-border trading and settlement, offering cross-membership and providing one market source of information.

As a result of the mergers with the Helsinki Stock Exchange (now called the OMX Nordic Exchange Helsinki Ltd.), the Copenhagen Stock Exchange (now called the OMX Nordic Exchange Copenhagen A/S) and the Iceland Stock Exchange (now called the OMX Nordic Exchange Iceland), and the acquisitions in the Baltics, over 800 companies are traded on the Nordic Exchange (including the alternative market, First North).

Expansion of Information Operations. To meet the growing demand for information services and maintain a strong customer focus, OMX aims to expand its information operations through the launch of new products and services, and through efforts to enhance customer relations.

Genium Next Generation of Technologies. As the pace and complexity of trading increases, faster and more efficient systems are required for different types of marketplaces. OMX aims to meet the demands of the future with regard to speed, security and adaptability in a cost-efficient manner through standardized access and modular building blocks. Accordingly, OMX expects to introduce Genium as its next generation of technology for the exchange industry. Genium is intended to be the world's most efficient trading system, to standardize access for trading and market data and to provide solutions for the distribution and processing of market data. Genium provides standardized access solutions for trading and market data based on the FIX (Financial Information eXchange) and FAST (FIX Adapted for Streaming) protocols. Genium is expected to first be implemented at the Nordic Exchange starting in 2007 at which time FIX access will be provided to equity market data. In 2008 FIX access will be provided to equity and derivatives trading. Thereafter, the Nordic Exchange plans to move cash and derivatives trading to a Genium-based solution.

Participation in the Development of Regional Markets. Smoothly functioning securities markets are important to the growth of countries and regions because the more efficient the transaction chain among exchanges, clearing organizations, securities depositories and banks and brokerages, the greater the potential for more active trading in a region. The more active the trading, the easier it is to distribute risk and for businesses to find the capital required for investment and growth.

OMX aims to continue developing the markets in the Baltic region so that they become a distinctive and attractive part of the Nordic Exchange offering. In addition, in Eastern Europe, many marketplaces are faced with

Table of Contents

numerous challenges in the form of consolidation, privatization and change of corporate structure. OMX's expertise within the exchange industry provides a firm base from which to participate in the transformation of these exchanges through advisory services, technology or other types of cooperation.

Transforming Changes in Regulations into Business Opportunities. Recent directives from the European Union have focused on the harmonization of regulation with respect to financial services, offering, listing and trading of securities and market abuse. These directives are in turn providing opportunities for companies such as OMX. As the regulatory environment continues to change and related opportunities arise, OMX intends to use its position in the industry to continue product development, and ensure that OMX's marketplaces maintain favorable liquidity and offer efficient trading.

Customer Offerings

OMX has two main customer offerings, the Nordic Exchange, which offers access to securities trading in the Nordic and Baltic financial markets, and technology operations, which offer systems and operating solutions for exchanges and marketplaces worldwide.

The Nordic Exchange. The Nordic Exchange comprises the exchange operations in Sweden, Finland, Denmark, Iceland, Estonia, Latvia and Lithuania. In addition to trading in equities, bonds and derivatives, the offering also includes services to listed companies and information services to participants in the financial markets. In addition to the main market, the Nordic Exchange also encompasses the alternative marketplace First North, which is offered for growth companies. The Nordic Exchange is currently Europe's fifth largest exchange, measured in the number of transactions annually.

The Global Technology Operations. OMX's global technology operations enable efficient securities transactions for more than 60 marketplaces in over 50 countries. The offering consists of technology solutions for trading, clearing and settlement, as well as the distribution of market information. In addition to systems solutions, OMX offers advisory services, systems integration, and operation (facility management) and support of all components included in a turnkey IT solution for a marketplace. OMX currently manages operations for 16 marketplaces, and accordingly, it is the world's largest exchange operator measured in the number of operating hours. Because of its respected status in the exchange industry, demand is also rising for OMX's advisory services, often at the point where OMX proprietary exchange experience converges with the development of technology for exchanges worldwide. OMX is able to offer these customers analysis and advisory services on efficiency, as well as operational security and support in the creation of regional marketplaces.

Table of Contents

Three Business Areas

As indicated above, OMX operates three distinct business areas: Nordic Marketplaces, Information Services & New Markets and Market Technology.

Nordic Marketplaces

The Nordic Marketplaces business area encompasses OMX's exchanges in Sweden, Finland, Denmark and Iceland. The exchanges have one main market and an alternative marketplace called First North. The operations encompass products and services in trading, clearing and listing of securities. The joint offering of trading, listing and information services and the exchanges in Estonia, Latvia and Lithuania are marketed as the Nordic Exchange.

OMX's strategy is to continue integration in the Nordic market and to increase its range of services through the Nordic Exchange. This will create a strong Nordic market with simpler and more efficient trading across national borders. By enhancing visibility and access to Nordic companies internationally, OMX will contribute to increased trading and development of the region's financial market that will, in turn, strengthen the Nordic Exchange's competitiveness.

Recent Developments

For the Nordic Marketplaces business area, 2006 was characterized by record high levels of activity in trading and listings. Major efforts were devoted to the launch of the Nordic Exchange on October 2, 2006. In order to make it easier to find and compare companies in the Nordic Exchange's main market, Swedish, Danish, Finnish and Icelandic companies are now presented together, classified by market capitalization, sector and in alphabetical order. Other important developments includes expanding First North to encompass Finland, Denmark, Iceland and the Baltics, harmonizing listing requirements for the main markets in Sweden, Finland,

Table of Contents

Denmark and Iceland and the introduction of a common Nordic exchange membership, which enables members to trade on the Nordic Exchange in Sweden, Finland, Denmark and Iceland with a single membership fee. The Iceland Stock Exchange (now called the OMX Nordic Exchange Iceland) and the Icelandic Securities Depository were acquired in November 2006. With that acquisition, OMX has merged seven exchanges in three years. In December 2006, it was announced that trading fees for reported equity transactions would be harmonized and reduced by approximately 50% by April 2, 2007. Based on trading revenues during the twelve months ended September 30, 2006, the fee reduction would have had a negative impact on OMX revenues of approximately SEK 50 million on a yearly basis. On May 3, 2007, the Nordic Exchange reached a record of share turnover of EUR 9,706 million. For the six months ended June 30, 2007, the Nordic Marketplaces business area accounted for SEK 1,066 million in revenues and SEK 549 million in operating income. On September 7, 2007, OMX announced that fees related to cash equity trades on the Stockholm, Copenhagen and Helsinki exchanges would be reduced on November 1, 2007 by an additional 50% over the fees set on April 2, 2007. Based on trading activity during the last twelve months, the fee reduction would have had a negative effect on OMX revenues of approximately SEK 25 million on a yearly basis.

Trading and Clearing

Products and Services. Trading on the Nordic Exchange takes place through its members. These member banks and securities brokers provide a broad distribution network that contributes to the liquidity of the traded financial instruments. Trades are made on behalf of the exchange members themselves and for the exchange members' customers, i.e., investors in the form of institutions or private individuals.

OMX offers its members cash trading in Nordic securities such as equities and depository receipts, warrants, convertibles, rights, fund units, options, exchange-traded funds, bonds and other interest-related products. Settlement and registration of cash trading takes place in Sweden and Finland via the Nordic Central Securities Depository, which we refer to as the NCS D, and in Denmark and Iceland via the VP and ISD securities depositories, respectively.

Members can also trade in derivatives, such as stock options and futures, index options and futures, fixed-income options and futures and stock loans. OMX offers clearing services in these products by serving as the central counterparty. In doing so, OMX guarantees the completion of the transaction and market participants can thereby limit their counterparty risk. OMX also acts as the counterparty for certain transactions that take place outside the exchange, known as OTC trading. The transactions are reported electronically prior to central counterparty clearing and OMX thereby guarantees the completion of the transaction. Products included in this service are fixed-income options and futures, non-standardized stock options and futures and non-standardized index options and futures.

Following the completion of a transaction, settlement takes place between parties with the exchange of the securities and funds. The transfer of ownership is registered and the securities are stored on the owner's behalf.

Market. In 2006, OMX saw a sharp increase in turnover in the securities market. Compared with the previous year, the number of equity transactions on the Nordic Exchange increased by 46% and the total value of equity trading rose by 36%. The number of traded derivatives contracts increased during the same period by 15%.

Measured by the number of transactions for 2006, the Nordic Exchange is the fifth largest exchange operation in Europe with a market share of 7%. In terms of trading in equity-related derivatives products, OMX operates Europe's third largest exchange with a market share of approximately 8% in 2006. Trading in equities or derivatives products tends to center on the marketplaces that offer the highest possible liquidity. For example, in recent years, trading in Ericsson and Nokia shares has risen substantially on the Nordic Exchange compared with the other exchanges on which these companies are listed.

A method of measuring the efficiency of exchange operations is the turnover rate, which is the portion of the exchange's total market capitalization that is traded over one year. The turnover rate for the Nordic Exchange during 2006 increased to 132% compared to 117% for the prior year.

Table of Contents

During 2006, 21 members joined the Nordic Exchange in Sweden, Finland, Denmark and Iceland. As of June 30, 2007, the Nordic Exchange had a total of 160 members. Cooperation between the Nordic Exchange and exchange members has led to an increasing number of members that have a standardized price list for trading in Nordic securities.

Revenue Model. Trading revenues include revenue from trading in equities, bonds and derivatives, as well as from the clearing of derivatives and bonds. The size of trading fees is a function of both volume and value and these are charged to exchange members. The two most important parameters for revenue from equities trading are the value of equity turnover and the number of transactions. The most important parameter for trading and clearing of derivatives products is the number of traded contracts. The size of option premiums also has a certain degree of significance to revenues for trading and clearing in Swedish stock options.

Listing

Products and Services. OMX offers listings on the Nordic Exchange in Sweden, Finland, Denmark and Iceland. The customers issue securities in the form of equities and depository receipts, warrants, fund units, exchange-traded funds, convertibles, rights, options, bonds and other interest-related products.

As an example of services to listed companies, the Nordic Exchange in Sweden and Finland offers a service guaranteeing liquidity for companies with a low level of trading. By engaging a liquidity provider, most often a bank or brokerage firm, companies can secure more accurate pricing for their shares. At year-end 2006, 127 companies on the Nordic Exchange had liquidity providers.

For growth companies, the Nordic Exchange offers access to the financial market through the alternative marketplace First North, with a simpler regulatory framework than OMX's main market.

Market. The market for listing services is primarily dependent on the economy, access to and costs for alternative sources of financing as well as the perception of the attractiveness of exchange listing and financing. The total market capitalization for companies on the Nordic Exchange at year-end 2006 was SEK 8,306 billion, making it the sixth largest among Europe's marketplaces, based on the market capitalization of its listed companies. At the same time, the Nordic Exchange is a world leader in certain sectors. Measured in terms of the market capitalization of listed companies, the Nordic Exchange is the largest marketplace in Europe for IT companies, the largest marketplace in the world for the paper industry, the second largest marketplace in the world for retail fashion and third largest marketplace in the world for industrial machinery.

Revenue Model. Revenues for listing services comprise the initial fee and the ongoing fees each company pays for being listed. The fee is determined by the market capitalization of the company. The revenue model for First North works in the same way as for the main market, although companies on First North are generally smaller, generating lower revenues.

Cooperation and Partnerships

Through cooperation and partnerships, OMX participates actively in the development of both the national and international capital markets. LEC (Linked Exchanges and Clearing) is the trading and clearing link for derivatives products, established in London and Oslo. OMX also owns 24% of the EDX London derivatives exchange (jointly owned by the LSE) which, via LEC, offers trading in Nordic and Russian equity-related derivatives with local clearing in the UK. Via EUREX, OMX cooperates on trading in the most traded Finnish derivatives contracts as well as in options and futures on OMXH25.

Systems and Technology

OMX's technology solutions were essential for creating the Nordic Exchange and ensuring efficient securities transactions. Given OMX's global expertise in exchange technology, the Nordic Exchange has been

Table of Contents

able to manage the substantial growth in trading volume in recent years and today rates highly in technological stability, performance, capacity and functionality. The Nordic Exchange is one of OMX's most demanding and challenging technology customers and, in combination with OMX's other major customers, plays a distinct role as the driver of developments in existing and new systems.

Market Regulation

Confidence in capital markets is paramount for trading to function properly. The Nordic Exchange carries out market regulation through an independent unit that is separated from the business operations. OMX Surveillance consists of three Surveillance Departments, one at each of the OMX Nordic Exchange in Sweden, Finland and Denmark, and separate surveillance functions at the OMX Nordic Exchange Iceland. These departments are in turn organized into two groups or functions: one for the listing of instruments and surveillance of companies (Issuer Surveillance) and one for surveillance of trading (Trading Surveillance). In Iceland, the surveillance activities are carried out by specially appointed persons. In addition, there are special personnel who carry out surveillance activities at each of the three Baltic Exchanges. Currently, there are two Surveillance Committees at the Nordic Exchange, one in Sweden and one in Finland. In Sweden and Finland, decisions to list new companies are made by the Surveillance Committees of the exchanges. In Denmark and Iceland, listing decisions are made by the President of the exchange, a duty delegated by the board of the OMX Nordic Exchange Copenhagen A/S and the OMX Nordic Exchange Iceland, respectively.