

OMX AB
Form 425
September 11, 2007

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The NASDAQ Stock Market
Investor Presentation
Third Quarter 2007

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Filed

by

The

Nasdaq

Stock

Market,

Inc.

pursuant

to

Rule

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under

the

Securities

Act

of

1933,

as

amended,

and

deemed

filed

pursuant

to

Rule

14a-12

under

the

Securities

Exchange

Act

of

1934,

as

amended.

Subject

Company:

OMX

AB

(Commission

File

No.

132-02618)

Set

forth

below

are

excerpts

from
an
updated
Investor
Presentation
of
The
Nasdaq
Stock
Market,
Inc.
(Nasdaq),
which
excerpts
relate
to
the
potential
combination
of
Nasdaq
and
OMX
AB:

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Forward Looking Statement

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

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

estimates,

expects,

projects,

intends,

plans,

believes

and words or terms of similar substance

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

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

of significant trading volume or listed companies.

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resulting from such uncertainty in connection with any forward-looking statements that may be made herein. Readers are cautioned against undue reliance on these forward-looking statements, which speak only as of TODAY'S

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

Management's Discussion and Analysis of Financial Condition and Results of Operation, financial statements and the accompanying

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

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

Non-GAAP Information

In addition to disclosing results determined in accordance with U.S. generally accepted accounting principles (GAAP), we disclose non-GAAP results of operations, including total expenses, operating income, net income and diluted earnings per share, that are described further in this presentation and in the reconciliation table of non-GAAP to GAAP information provided at the end of this presentation. Management believes that this non-GAAP information provides investors with additional information to assess our operating performance by excluding these costs and assists investors in comparing our operating performance to prior periods. Management believes that non-GAAP information, along with GAAP information, is useful in evaluating its historical operating performance. The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. The non-GAAP information should not be viewed as a substitute for, or superior to, other data prepared in accordance with GAAP.

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

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

December

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

and the SEC's

website at SEC's

website at www.sec.gov. and

in OMX's

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

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

Notice to OMX shareholders

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

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

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

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Additional Information About this Transaction

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

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

by NASDAQ with the SEC at the SEC's

website at www.sec.gov. The

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

and OMX's

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

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

proxy statement filed with the SEC on April 20, 2007. You can obtain free copies of these documents and of the proxy statement/ prospectus from NASDAQ by accessing NASDAQ's website at <http://www.nasdaq.com>

and information regarding the interests of such potential participants will be included in the proxy statement/prospectus and the other documents filed with the SEC when they become available.

Additional Disclaimers

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Leveraging Proven Strengths to Grow Profits
Opportunities

Growth in Equity Trading

Options Trading

Portal Market

Expanding Value-added Issuer
Services

Global expansion and consolidations

Technology Leadership

Customer Focus

Efficient Operator

Proven Integrator
Strengths
combination

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

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

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6
0
100,000
200,000
300,000

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

0
1
2
3
4
5
6
7
8

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

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

0
50
100
150
200
250
300
2004
2005
2006
2007

OMX equity and derivatives trading volume
(1)

OMX operating profit
(2)

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

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

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

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

Cash Equities

Derivatives

Commodities

Derivatives

Commodities

OTC

Companies

Warrants,

ETF s

Funds

Bonds

Corporate

Client

services

Dissemination

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

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

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

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

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

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NASDAQ OMX Will Create the World's Premier Listing
Exchange

#1 in global listing (3,936 listings)

(1)

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

(1)

Diverse listings across all sectors

3,936

3,896

3,525

3,447

3,273

1,896

1,706

1,196

761

2,425

NASDAQ OMX

Group

TSX Group

NYSE/Euronext

BME

London

Tokyo SE

Australian

Exchange

Korea

Exchange

Hong Kong

Exchanges

Deutsche

Boerse

Sources:

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

(2)

NYSE

Euronext

June

data

from

July

10,

2007

press

release

Total Number of Listings of Major Exchanges

(1,2)

Health Care

16%

Telecom. & Info.

Technology

25%

Financials

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

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: A Highly Synergistic Combination

Shared Management

Vision

Relentless focus on continuous

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

YOY net income growth of 238% in
2Q 07

11 consecutive quarters of net
revenue growth

4 year operating profit CAGR of
77%¹

Focus on cost efficiency

1

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

50 countries

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

Cost

(1)

Synergies

\$100M

Revenue

(1)

Synergies

\$50M

Transaction Services

Operations & Technology

European sales of NASDAQ products

U.S. broker-dealers buy OMX data

New products including index data feeds

Increased velocity on OMX's platform

Increased derivatives volume

Capitalizing on regulatory change

Dual listings

Access to U.S. private placement market via Portal

Higher share of growth in company listings

Cross-selling of Corporate Client Services

Integrate systems and platforms

Merging US operations

Leverage Genium platform

Consolidate real estate

Rationalization of overlapping functions and

services

Information Services

Issuer Services

Non-Technology

(1)

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

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Proven Integration Capabilities
BRUT
2004
Carpenter Moore 2005

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