

OMX AB  
Form 425  
September 12, 2007

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1  
Integrity, Innovation, Growth  
September 2007

Filed by The Nasdaq  
Stock Market, Inc.  
pursuant to Rule 425 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  
is  
a  
presentation  
relating  
to  
the  
potential  
combination  
of  
Nasdaq  
and  
OMX  
AB  
used  
by  
Robert  
Greinfeld,  
the  
Chief  
Executive  
Officer  
and  
President of The Nasdaq  
Stock Market, Inc. ( Nasdaq ), and Adena  
Friedman, Executive Vice President of Nasdaq, in meetings  
with  
investor groups in  
Denmark on September 12, 2007:

2

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3

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Growth of the Nordic Exchange as European Financial

Leader

The combination of OMX and NASDAQ provides the best opportunity for the Nordic Exchange and the Nordic economies to continue to thrive as competition intensifies,

benefiting direct users of the Nordic Exchange.

Increase  
capital  
committed  
to  
the  
Nordic  
marketplace  
and  
develop  
liquidity  
through a NASDAQ -  
Nordic Exchange broker-dealer membership program.

Promote the Nordic Exchange as the natural European destination for all  
companies through increased dealer participation.

Enhance the home market listing experience of Nordic Exchange-listed companies  
with high added value services.

Increase listed companies  
visibility and access to the U.S. marketplace through  
institutional investor programs and distribution of Nordic Exchange market data to  
U.S. investors.

Preserve the Nordic Exchange's regulatory integrity, autonomy, and structure  
More  
Liquidity  
Greater  
Scale  
Increased  
Visibility

4

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Meeting Agenda

NASDAQ OMX Combination

13

Preservation of Regulatory Structure

11	
Benefits to the Nordic Exchange Stakeholders	
5	
NASDAQ OMX Organizational Structure	
17	
Appendix	
21	

5

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Benefits to the Nordic Exchange Stakeholders

6

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Leading Innovators are Combining to Benefit the  
Nordic Exchange

The combination will enhance the Nordic Exchange's competitiveness both within the  
European marketplace and globally and bring benefits both to listed companies and market

participants.  
For discussion purposes only.

7

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Enhance Brokers

and Banks

Competitiveness and

Opportunities Under MiFID

With MiFID, the European financial markets will become less regional and more Pan-European, with each European exchange and financial capital striving to meet the resulting challenges and to take advantage of new opportunities.

Together, OMX and NASDAQ will be positioned to chart new ground in market structure and technology, to thrive under MiFID and keep the center of liquidity close to home.

Utilize routing technology to offer access to markets throughout Europe.

Routing  
Features and  
Functionality

Incorporate and add functionality to reduce risk, improve liquidity and efficiency and save members investment in IT.

Dealer Support

Continue to support off-board dealing with trade reporting, risk-management and post-trade tools.

Scalable  
Platform

Meet demands of brokers and bankers by providing a fast, reliable, high-capacity and highly scalable trading platform.

Low Cost  
Provider

Strong mutual incentive to control costs.

Low costs drive more  
volume.

Win-win for brokers, bankers, and exchange.

8

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A Trading Platform for Growth in a Competitive Environment

Combining unsurpassed connectivity with a fast, reliable, and high-capacity trading platform to be the leader in a highly competitive European market.

Stocks

Broker 1  
AMEX  
NYSE  
CBOE  
Broker 4  
Bonds  
Futures  
New York  
Frankfurt  
London  
Stockholm  
Milan  
Paris  
Helsinki  
Options  
Broker 3  
Broker 2  
Copenhagen  
Amsterdam

9

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Nordic Exchange companies will gain additional visibility, branding and marketing opportunities, which will enhance their experience on their home market and drive additional international investor liquidity to the Nordic Exchange as a highly desirable European listing venue.

Provide Nordic Companies Greater Exposure to Investors

Enhance and expand the largest and most highly regarded institutional investor programs for Nordic Exchange companies through:

- > Tailored programs specific to Nordic Exchange-listed companies and their sectors
- > Expansion of U.S. investor program to drive U.S. institutional investor interest in Nordic Exchange companies
- Investor Programs MarketSite Market Information

Provide unique visibility to reach potential investors and customers through:

- >Market Open and Close ceremonies are aired every day by national and international media outlets including: CNBC, CNN, Fox News, Bloomberg TV, Reuters TV, and others
- >Access to the center for press conferences and interviews, listing anniversaries, product announcements, and analyst and investor meetings.

Offer broader and deeper information to investors world-wide through:

- > Expanded coverage through combined data distribution channels
- > Sophisticated analytical tools to build additional interest from trading and

investment community

>

Promotion of the Nordic Exchange as a global index provider and Pan-European derivatives market

10

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Enhance Nordic Exchange Companies

Listing Experience

on their Home Market

The various

investor  
relations  
and  
corporate  
governance  
product  
and  
services  
will  
assist  
Nordic Exchange companies in being more efficient and effective.

Provides suite of investor relations communications  
and corporate  
governance  
services  
helping stakeholders evaluate and reaffirm their  
investment decisions.

Board Recruiting  
Directors Desk  
Shareholder.com  
Pinpoint  
Intelligence

Synchronizes capital market information, targeting, contact management  
and reporting data delivering unprecedented insight into the factors affecting  
shareholder value.

Electronic database of potential director candidates, designed to assist  
companies identify board nominees in a cost-effective and timely manner.

Electronic board books assisting companies centralize documents,  
communication, and processes for board members and corporate executives  
to capture efficiencies in increasingly complex and challenging board  
workflow processes.

Delivers corporate news releases and multimedia content to a global  
network of thousands of media outlets, investment community members,  
databases, websites and web portals.  
PrimeNewswire

11

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The NASDAQ OMX Group:

Preservation of the Nordic Exchange's

Regulatory Integrity, Autonomy, and Structure

12

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No regulatory spill-over

Only companies registered with the U.S. Securities and

Exchange Commission (SEC) are subject to U.S. securities laws and disclosure requirements

Preservation of the Nordic Exchange's Regulatory Integrity, Autonomy, and Structure  
The SEC Commitment to Non-Interference

In  
June  
2006,  
the  
SEC  
issued  
a  
fact  
sheet  
designed  
specifically  
to  
reassure  
the  
public that U.S. ownership of non-U.S. exchanges would not result in automatic application of U.S. securities laws to the listing or trading activities of the non-U.S. exchange.

See:  
<http://www.sec.gov/news/press/2006/2006-96.htm>

On 8 August 2007, SEC Chairman Christopher Cox sent a letter directly to the Director-General of the Swedish FSA, Mrs. Ingrid Bonde, reaffirming the continued applicability of the statements in the June 2006 fact sheet.

13

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The NASDAQ OMX Transaction:

Creation of The NASDAQ OMX Group







14

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A Global Exchange Company with Multi-Asset, Multi-  
Service Capabilities

Cash Equities

Derivatives

Commodities

Bonds

Funds

Derivatives

Commodities

OTC

Companies

Warrants,  
ETFs

Funds

Bonds

Corporate  
Client  
services

Dissemination

Equities

Derivatives

Market  
Analytics

Indexes

Market Data

Cash Equities

Derivatives

Mutual Funds

Commodities

License

Facility  
Management

Network

Business  
Process  
Outsourcing  
(BPO)

Trading  
Clearing  
Listing

Information  
Services  
Global  
Technology

15

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Highlight: World's Premier Listing Exchange

#1

in

global  
listings  
(3,991  
listings)  
(1)

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

Diverse listings across all sectors  
3,903  
3,525  
3,458  
1,914  
1,717  
1,206  
755  
2,417  
3,301  
3,991

NASDAQ OMX  
Group  
TSX Group  
NYSE/Euronext  
BME  
London  
Tokyo SE  
Australian  
Exchange  
Korea Exchange  
Hong Kong  
Exchanges  
Deutsche Boerse

Sources:  
(1) NASDAQ and OMX databases. As of 08/31/2007  
(2) World Federation of Exchanges. As of 07/31/2007  
(3) NYSE Euronext June data from July 10, 2007 press release

Total  
Number  
of  
Listings  
of  
Major  
Exchanges  
(1,2,3)  
Sectors  
Telecommunication  
Services &  
Information

Technology  
25%  
Industrials  
13%  
Financials  
24%  
Energy/Utilities  
3%  
Consumer  
16%  
Materials  
3%  
Health Care  
16%

16

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Highlight: Global Market

17

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The NASDAQ OMX Group:

Organizational Structure



18

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Post-Closing NASDAQ OMX Group Structure

The NASDAQ OMX Group, Inc.

OMX Technology AB

The NASDAQ Stock

Market LLC

OMX AB

Other Corporate

Subsidiaries

OMX

Nordic Exchange Group Oy.

Other Corporate

Subsidiaries

OMX Technology

Subsidiaries

Around the World

Vilnius Stock Exchange &

Lithuanian CSD

OMX Broker

Services AB

OMX Nordic Exchange Stockholm

Tallinn Stock Exch. & Estonian CSD

OMX Exchanges Holding

Denmark A/S &

OMX Nordic Exchange Copenhagen

Riga Stock Exch. & Latvian CSD

OMX Nordic Exchange Helsinki

OMX

Nordic

Exchange

Iceland

&

Icelandic

CSD

(Interest

held through Icelandic Holding Company)

19

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NASDAQ OMX Organizational Structure: Business Areas

Board

of Directors

President

Magnus Böcker  
Indicates business  
lines reporting to OMX  
Management or are  
existing OMX  
Management retaining  
a high-level position  
in the new  
organization  
Markus  
Gerdien  
Market  
Technology  
Carl-Magnus  
Halberg  
IT  
Operations  
Anna  
Ewing  
Software  
Development  
Bruce  
Aust  
Corporate Client  
Group  
Marcia  
Barris  
Corporate  
Services  
Bob  
McCooey  
Capital  
Markets  
Transaction Services  
U.S.  
Chris  
Concannon  
Transaction Services  
Nordics  
Hans-Ole  
Jochumsen  
Jukka  
Ruuska  
European Growth  
Markets  
Market  
Data  
Adena  
Friedman  
Financial

Products

John

Jacobs

CEO

Bob Greifeld

Board will consist of 15 directors:

5 individuals from (or proposed for nomination by) OMX's Board of Directors;

9 individuals from (or nominated by) NASDAQ's Board of Directors, and

NASDAQ's Chief Executive Officer

20

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Q&A

21

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Appendix



22

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NASDAQ Listings Cover the World

NASDAQ is a global brand and a global market, where 339 non-U.S. companies from 35 countries list and actively trade.

Israel

68

Canada

50

China

35

United Kingdom

13

Hong Kong

11

Australia

9

Japan

8

Greece

8

Taiwan

7

Singapore

6

Top 10 Non-U.S. Countries  
by Listings

23

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Issuers Demand Liquidity

Outstanding market performance offered at a low cost attracts investors and traders building a deep and liquid market for listed companies.

July 2007 Annualized Velocity

328%

175%

158%

216%

149%

119%

191%

211%

0%

50%

100%

150%

200%

250%

300%

350%

NASDAQ

NASDAQ

LSE

NYSE

OMX

NXT

DBAG

Borsa Italiana

BME

Data Source: World Federation of Exchanges website as of 31/07/07.

24

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Experienced in Growing Volumes and Market Share

Structural changes, including Regulation NMS, are providing opportunities for volume growth and competition for trading NYSE-listed stocks.

In a highly competitive market environment, NASDAQ has thrived and continually grown:

NASDAQ is now the single largest pool of liquidity for trading cash equities in the U.S.

CAGR in average daily matched volume for the past 6 quarters is 27%

1.12

1.31

1.35

1.34

1.56

1.61

1.27

4Q05

1Q06

2Q06

3Q06

4Q06

1Q07

2Q07

Average Daily U.S. Equity Matched Volume

NYSE-Listed Matched Market Share

(billions)

Represents average daily share volume for U.S. equities matched on NASDAQ execution systems

19.4%

0%

5%

10%

15%

20%

25%

Jun-05

Nov-05

Apr-06

Sep-06

Feb-07

Jul-07



25

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1.69

2.03B

2003

2004

2005

2006

0.0011

\$0.00060

2003

2004

2005

2006

NASDAQ's execution fees

have dropped 45%

Notes: Execution capture fee equals (total execution revenue / total share volume executed on NASDAQ's electronic systems)

Volume measured in shares traded in NASDAQ-listed securities

Source: NASDAQ Databases

Dedicated to Low Execution Prices

While NASDAQ-listed share volumes

have grown 20%

B

In a highly competitive environment, NASDAQ continues to thrive and grow volumes and market share

26

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Major Stocks Trade Better on NASDAQ

2.4

1.9

1.9

1.5  
1.0  
2.1  
2.4  
2.5  
3.2  
3.7  
\$100 to \$250  
\$250 to \$500  
\$500 to \$1,000  
\$1,000 to \$5,000  
\$5,000 to \$50,000  
Dollar Value of Float (Millions)

Spread  
directly impacts investor  
cost

Tighter spreads lead to lower costs  
which make available more  
investor capital for investment  
allocation

See appendix for footnotes. NASDAQ data represents NASDAQ Execution Centers  
Source: Market Systems, Inc.,

NASDAQ  
NYSE

NASDAQ outperforms auction based exchanges on independent SEC mandated Order  
Execution Rule (605) measures, which compares execution quality among market centers using  
uniform statistics.

\$136,065  
\$22,888  
\$6,154  
\$3,142  
\$925  
\$834  
\$3,126  
\$6,276  
\$22,280  
\$102,998  
\$100 to \$250  
\$250 to \$500  
\$500 to \$1,000  
\$1,000 to \$5,000  
\$5,000 to \$50,000  
Dollar Value of Float (Millions)

Greater liquidity  
enhances  
trading

More stock can be bought or sold on  
NASDAQ without impacting the  
price

Average Effective Spread (Cents)

Amivest

Liquidity (000's)

27

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Strong Momentum in Listings

Data source: FactSet Research Systems, 31/01/07.

More companies are moving to NASDAQ

Large

companies  
are now  
switching to  
NASDAQ and  
over 99% of  
NASDAQ  
listed  
companies  
are choosing  
to maintain  
their NASDAQ  
listing.

Total Transfers to NYSE

Total Dual Lists to NASDAQ

Total Transfers to NASDAQ

Total Market Capitalization (\$ billion)

\$45.9

\$260.2

2004 - 2007 YTD

Switch

Comparison

78

8

1

3

23

22

23

15

26

11

10

5

12

9

17

9

2000

2001

2002

2003

2004

2005

2006

2007\*

397

63

51

56

170

139  
137  
77  
48  
34  
35  
23  
79  
71  
63  
31  
2000  
2001  
2002  
2003  
2004  
2005  
2006  
2007\*

NASDAQ

NYSE

Since 2000, over 76% of all companies that have done an IPO on the leading U.S. exchanges have chosen NASDAQ.

All NASDAQ and NYSE IPOs

All International NASDAQ and NYSE IPOs

NASDAQ

NYSE

Includes

common

stocks,

ADRs,

and

GDRS.

Close

end

funds,

REITS,

and

trusts

are

excluded.

Source:

EquiDesk,

FactSet

Research

Systems,

Inc.,

Bloomberg,

and

NASDAQ

Economic  
Research.  
Data  
as  
of  
25/06/07.

28

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Low Listing Fees

Initial Listing Fees

NASDAQ has lower initial fees than the NYSE for all

levels of shares outstanding.

An IPO of 50 million shares on NASDAQ will pay 50% less in initial listing fees than the same sized company listing on the NYSE.

Annual Listing Fees

NASDAQ companies pay substantially less annually than companies with the same number of shares outstanding on the NYSE.

A NASDAQ listed company with 300 million in TSO will save almost \$1 million after five years in annual listing fees. A NASDAQ company with 600 million in TSO will save over \$2 million after five years.

- \$0
- \$50,000
- \$100,000
- \$150,000
- \$200,000
- \$250,000
- \$300,000
- 0
- 10
- 20
- 30
- 40
- 50
- 60
- 70
- \$0
- \$100,000
- \$200,000
- \$300,000
- \$400,000
- \$500,000
- 0
- 50
- 100
- 150
- 200
- 250
- 300
- 350
- 400
- 450
- 500
- NASDAQ
- NYSE
- Total Shares Outstanding (Millions)

Original Listing Fees

Total Shares Outstanding (Millions)

Annual Listing Fees

Domestic original listing fees. Note: Includes a one-time charge of \$37,500 for NYSE and \$5,000 for NASDAQ's Global Market. NASDAQ has lower initial and annual listing fees for all levels of shares outstanding.

29

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NASDAQ -

Delivering Performance and Improving Profits

0

20

40  
60  
80  
100  
120  
3Q05  
4Q05  
1Q06  
2Q06  
3Q06  
4Q06  
1Q07  
2Q07  
0%  
10%  
20%  
30%  
40%  
50%  
60%  
Operating Income  
Operating Margin  
104.1%  
49.8%  
24.4%  
Operating Margin  
238.0%  
\$56.1  
\$16.6  
Net Income  
172.7%  
99.0  
41.8  
Operating Income  
(26.0)%  
99.7  
134.8  
Total Expenses  
16.1%  
198.7  
171.1  
Net Revenue  
% Var  
2Q07  
2Q06

Net revenue has increased for  
11  
consecutive  
quarters

overall  
growth of **73.1%**

Operating margins have improved  
dramatically  
(7.8)% in 3Q04 to  
49.8%  
in 2Q07

Net Revenue

0

50

100

150

200

250

3Q04

1Q05

3Q05

1Q06

3Q06

1Q07

NASDAQ has successfully delivered on financial and operating objectives resulting in improved performance and profitability

30

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FINRA

NOT FOR-PROFIT

NO OWNERSHIP INTEREST IN NASDAQ

Two Independent Boards / Functional and Legal Separation

NASDAQ Board  
Board Structure  
Business Structure  
Regulatory Structure  
NASDAQ Board  
Business or Business-Related  
Regulatory or Regulatory-Related  
SYMBOL AND COLOR KEY  
FINRA Board  
23 Members  
21 Independent  
FINRA/NASDAQ  
Market  
Regulation  
FINRA/NASDAQ  
Enforcement  
FINRA/NASDAQ  
Member  
Regulation  
FINRA/NASDAQ  
Arbitration  
Adjudication and Policy  
Adjudication and Policy  
(1) Assessment of Regulatory Controls  
FINRA / NASDAQ  
Independent Regulatory and Advisor  
Structure  
Listing  
Council  
Oversight  
Real Time  
Market Watch  
OGC  
Listing  
Qualifications  
Transaction  
Services  
Data  
Products  
Corporate  
Client Group  
Legal Regulatory  
General Counsel  
Chief Regulatory Officer  
Regulatory  
Oversight  
Committee  
NASDAQ  
Exchange  
Board LLC

CEO  
MORC  
Oversight  
NASDAQ Board  
13 Members  
12 Independent  
Non-Executive Chair  
Audit  
Committee  
Internal Audit  
Review  
Council  
NASDAQ  
Holdco  
Board  
NASDAQ Board  
13 Members  
12 Independent  
Non-Executive Chair  
Audit  
Committee  
(1)  
NASDAQ  
Quality of  
Markets  
Issuer  
Affairs  
Tech.  
Advisory  
Legal  
Compliance  
Advisory