

OMX AB
Form 425
September 12, 2007

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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:

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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

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Meeting Agenda

NASDAQ OMX Combination

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Preservation of Regulatory Structure

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Benefits to the Nordic Exchange Stakeholders	
5	
NASDAQ OMX Organizational Structure	
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Benefits to the Nordic Exchange Stakeholders

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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.

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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.

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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

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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

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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

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The NASDAQ OMX Group:

Preservation of the Nordic Exchange's

Regulatory Integrity, Autonomy, and Structure

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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.

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The NASDAQ OMX Transaction:

Creation of The NASDAQ OMX Group

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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

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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%

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Highlight: Global Market

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The NASDAQ OMX Group:

Organizational Structure

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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)

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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

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Q&A

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Appendix

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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

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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.

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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

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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)

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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.

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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.

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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

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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