

Noll Eric
 Form 4
 February 25, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Noll Eric

2. Issuer Name and Ticker or Trading Symbol
 NASDAQ OMX GROUP, INC.
 [NDAQ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE LIBERTY PLAZA
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/23/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

NEW YORK, NY 10006
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock, par value \$0.01 per share | 02/23/2011 | | A | | 36,456 (1) | A | \$ 0 |
| | | | | | 99,405 | (2) | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Employee Stock Option (Right to Buy) | \$ 19.5 | | | | | (3) 07/22/2019 | Common Stock | 72,319 |
| Employee Stock Option (Right to Buy) | \$ 19.75 | | | | | (4) 03/04/2020 | Common Stock | 28,362 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Noll Eric ONE LIBERTY PLAZA NEW YORK, NY 10006 | | | Executive Vice President | |

Signatures

/s/ Edward S. Knight, by power of attorney
Date: 02/25/2011

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Represents the settlement of performance share units (PSUs) that were granted under The NASDAQ OMX Group, Inc. Equity Incentive Plan on March 4, 2010. The ultimate amount of shares to be received under the grant depended upon the achievement of performance goals during a one-year performance period from January 1, 2010 through December 31, 2010. On February 23, 2011, the Management Compensation Committee of NASDAQ OMX's Board of Directors approved the settlement of the PSU grant. The shares underlying the PSUs will vest as to one-third on December 31, 2011, one-third on December 31, 2012 and one-third on December 31, 2013.

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- (2) Represents (i) 25,000 shares of unvested restricted stock and (ii) 74,405 shares underlying PSUs, 12,650 of which are vested.
- (3) Options exercisable on July 22, 2013.
- (4) Options exercisable on March 4, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.