



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

August 1, 2006

**Response of the Office of Chief Counsel  
Division of Corporation Finance  
and the  
Office of Market Supervision  
Division of Market Regulation**

Edward S. Knight  
Executive Vice President, General Counsel, and  
Chief Regulatory Officer  
The NASDAQ Stock Market LLC  
9600 Blackwell Road  
Rockville, MD 20850

Re: The NASDAQ Stock Market LLC  
Request for No-Action Relief from Certain Requirements to File Paper  
Copies  
Incoming letter dated July 31, 2006

Dear Mr. Knight:

This letter is in response to your request for no-action relief dated July 31, 2006. A copy of your letter is attached with this response. By doing this, we avoid having to repeat or summarize the facts you presented. Each capitalized term in this letter has the same meaning as in your letter.

The Nasdaq Exchange is currently operating as a national securities exchange. The Nasdaq Exchange, on behalf of itself, its listed companies, and certain third-party filers, requests that the obligations of Nasdaq Exchange-listed companies and certain third-party filers under the federal securities laws to file information with the Nasdaq Exchange be deemed satisfied by the filing of such information electronically with the Commission through the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system pursuant to Regulation S-T and pursuant to the applicable Nasdaq Exchange rules. In addition, the Nasdaq Exchange requests that documents filed through EDGAR be deemed to have been received and maintained by the Nasdaq Exchange, as required under Rule 17a-1 of the Exchange Act. The Nasdaq Exchange represents that it obtains access to filings from an online vendor subscription service that provides immediate access to all EDGAR filings.

Based on your representations and the facts presented, the Division of Corporation Finance will not recommend enforcement action to the Commission if, with respect to documents that are filed electronically with the Commission through EDGAR pursuant to Regulation S-T, the following parties rely on electronic filing with the Commission to satisfy an obligation under the Securities Act or the Exchange Act to file copies of the documents with the Nasdaq Exchange:

- issuers that are listed on the Nasdaq Exchange and
- third parties required to file documents with respect to Nasdaq Exchange-listed companies.

This position may be relied upon with respect to any documents for which electronic filing through EDGAR is either mandatory or optional without submitting an additional request for no-action relief. This position does not extend to the delivery of Securities Act prospectuses in satisfaction of Securities Act obligations to deliver prospectuses to investors.

Based on your representations and facts presented, the Division of Market Regulation will not recommend enforcement action to the Commission if the Nasdaq Exchange relies on documents filed electronically with the Commission through EDGAR for purposes of compliance with:

- Exchange Act Rule 17a-1(a), which requires self-regulatory organizations to keep and preserve at least one copy of all documents made or received by it in the course of its business; and
- Exchange Act Rule 17a-1(b), which requires self-regulatory organizations to keep all such documents for a period of not less than five years, the first two years in an easily accessible place.

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These positions are based on the representations made to the Divisions in your letter. Any different facts may require the Divisions to reach different conclusions. Further, this response expresses the positions of the Divisions on enforcement action only and does not purport to express any legal conclusions on the questions presented. In addition, if a listed company or third-party filer files a document with the Commission in paper, for example, pursuant to a hardship exemption, these no-action positions may not be relied upon and paper filing with the Nasdaq Exchange would be required.

Sincerely,



Charles Kwon  
Special Counsel  
Division of Corporation Finance



Elizabeth K. King  
Associate Director  
Division of Market Regulation