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June 16, 2008

Via Facsimile and Overnight Mail

Ms. Florence E. Harmon
Acting Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-9303

Re: SR-NASDAQ-2008-013 – Response to Comments

Dear Ms. Harmon:

The NASDAQ Stock Market LLC ("Nasdaq") appreciates this opportunity to respond to the comments submitted on the above captioned proposed rule change, which would adopt additional criteria for listing companies that have indicated that their business plan is to engage in a merger or acquisition with an unidentified company or companies and to provide transparency to the criteria Nasdaq will apply in doing so.[1]

The Lofchie/Geller Letter

The Lofchie/Geller Letter supports the adoption of the proposed rule change. The Lofchie/Geller Letter also proposes an additional listing standard for acquisition vehicles, such as SPACs, to require that they publicly announce the record date for shareholders to be able to vote on the proposed business acquisition at least ten days in advance of that record date.

Nasdaq notes that other markets do not have a comparable requirement to publicly announce the record date for a shareholder meeting in advance, either for SPACs or for other listed companies.[2] Nasdaq notes that if such a requirement is to be adopted, it

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1 The Commission received comment letters from Steven Lofchie and Tim Geller, Cadwalader, Wickersham & Taft (May 14, 2008) (the "Lofchie/Geller Letter") and Mark Connolly, Chair, Corporate Finance Section Committee, NASAA (May 15, 2008) (the "Connolly Letter").

2 Section 204.21 of the NYSE Listed Company Manual and Section 502 of the AMEX Company Guide require companies to notify the respective exchange ten days prior to the record date for a meeting of shareholders, but do not require advance public disclosure of the record date.

should be uniform for all markets and should be subject to notice and comment from the issuer and investor communities. Nasdaq would be pleased to join the Commission Staff in discussions with the other markets about such a requirement.

The Connolly Letter

The Connolly Letter expresses opposition to the proposed rule change. In doing so, the letter notes historic concerns about blank check companies and the fact that investors are unaware what business will be acquired when they initially invest in the acquisition vehicle. Nasdaq is respectful of these concerns and, as our filing notes, we previously determined not to list such products because of them. An acquisition vehicle currently can qualify for listing under Nasdaq's existing listing requirements, but importantly the proposed rule change would impose additional and more stringent criteria for the listing of such companies. These safeguards are intended to provide additional protections to investors. Moreover, Nasdaq will conduct a regulatory review of each acquisition vehicle that seeks to list on Nasdaq and will evaluate the reputation of the company's sponsors and underwriters pursuant to Rule 4300 in determining whether listing is appropriate. Nasdaq believes that these reviews, coupled with the additional safeguards provided by our proposed rule, will help to protect investors of acquisition vehicles listed on Nasdaq.

Nasdaq also notes that the proposed rule would impose additional requirements on an acquisition vehicle listed on Nasdaq. First, a majority of an acquisition vehicle's independent directors must approve any proposed acquisition.[3] This protection is not provided by the listing requirements of any other market and we believe will help to assure that any acquisition is appropriate. In addition, the acquisition vehicle's investors must also vote to approve the acquisition.[4] As such, investors will be provided with detailed information about the entity proposed to be acquired and will have the opportunity to object to an acquisition if they oppose it. Further, it is typical in these transactions for investors who vote against the transaction to be allowed to convert their shares into a pro rata share of the trust or escrow account, thus allowing them to liquidate their position rather than obtaining shares in the operating company. Moreover, in the case of a listed, publicly-traded acquisition company, investors will have a liquid market into which they can sell their securities prior to the acquisition.[5]

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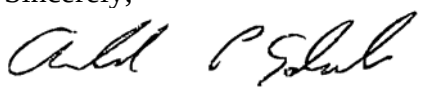
[3] Proposed IM-4200-2(c).

[4] Proposed IM-4200-2(d).

[5] The Connolly Letter also raises concerns about "highly promotional marketing" of SPACs. Nasdaq notes that conduct related to the offer and sale of securities is subject to the strict requirements imposed by the federal securities laws. Moreover, broker-dealers recommending such securities are subject to the investor suitability and "know your customer" requirements imposed by the self-regulatory organizations. Further, it is unclear to us why the structure of these securities would lend itself any more to "promotional" marketing than other types of securities offerings.

We thank the Commission for providing this opportunity to respond to comments on the proposal. We believe that by imposing additional requirements on acquisition vehicles and their promoters, the proposed rule is consistent with the Exchange Act, just as the Commission has recently concluded that a similar proposal by the NYSE to adopt listing standards for SPACs, which could not otherwise qualify for listing under the listing requirements of the NYSE, was consistent with the Exchange Act and "should provide for the listing of SPACs with baseline investor protection and other standards."[6] If you have any questions concerning this response, please feel free to contact me at (301) 978-8075.

Sincerely,



[6] Securities Exchange Act Release No. 57785 (May 6, 2008), 73 FR 27597 at 27601 (May 13, 2008) (footnote omitted).