

SENATOR HASEL

United States Senate

WASHINGTON, DC 20510

November 9, 2005

OFFICE OF THE CHAIRMAN

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The Honorable Christopher Cox
Chairman
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Dear Mr. Chairman:

We are writing to express our support for final action on Nasdaq's application to become a national securities exchange.

It has been almost five years since Nasdaq first filed its exchange application with the Securities and Exchange Commission (SEC) on November 11, 2000. Earlier this year, SEC Chairman Donaldson appeared before the Senate Banking Committee and stated that the SEC "has resolved all of the major issues with Nasdaq."

Regulation is a cornerstone of market integrity. Nasdaq's exchange status will allow Nasdaq and the National Association of Securities Dealers (NASD) to complete their separation and ensure that NASD regulation is not affected by any ownership interests in the marketplace. It is our understanding that the newly created Regulatory Oversight Committee of the Nasdaq Board will work with its Chief Regulatory Officer to ensure that the remaining regulatory functions and responsibilities are handled in accordance with the Securities Exchange Act.

Our U.S. markets are the envy of the world, but they must innovate and improve to continue their global competitiveness. Since 1971, Nasdaq has supplied needed capital to emerging businesses. As an exchange, Nasdaq will continue to provide the U.S. economy with a fair, open and dependable market.

We look forward to the SEC's decision on Nasdaq's application. Thank you.

Sincerely,

Chuck Hagel

Mike Cryo

John Johnson

John Johnson

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Erin Boyl

Mike Eji

Wayne Allan

Elizabeth Dole

Jim Bunning

Robert Bennett

Kick Sutorum