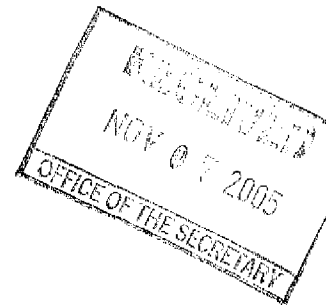


**Congress of the United States**  
**Washington, DC 20515**

October 31, 2005



Mr. Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-0609  
Re: Exchange Registration for the NASDAQ Stock Market  
Release No. 34-52559; File No. 10-131 - 34

Dear Secretary Katz:

As members of the House Financial Services Committee, we write in support of the NASDAQ Stock Market's application to become a registered national securities exchange.

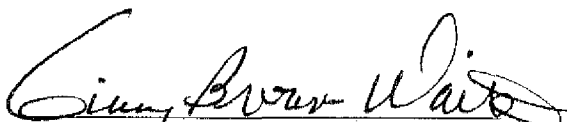
Exchange status is an important hurdle for NASDAQ. Without exchange status, NASDAQ will be forced to wait even longer to implement business plans focused on serving investors, providing a quality home to listed companies, and preparing our capital markets for global competition.

America's securities markets are best and most liquid in the world, but they must adapt and improve to continue their leadership. Without exchange status, NASDAQ cannot eliminate the ownership interests in NASDAQ of America's broker/dealer regulator, the National Association of Securities Dealers (NASD). Freedom from NASD ownership will allow NASD to focus all its efforts on quality regulation and allow NASDAQ to concentrate on the needs of running the world's largest electronic trading venue.

The future NASDAQ Exchange will operate like today's NASDAQ Stock Market. NASDAQ will continue to treat all investors in a fair, open, and dependable manner. NASDAQ already has in place ample and proven rules and regulations that protect investors, treat brokers and dealers fairly, and provide unmatched openness and transparency. Exchange status will not change or diminish the current services it provides to investors, brokers, and dealers. Exchange registration for NASDAQ is simply a change in legal status.

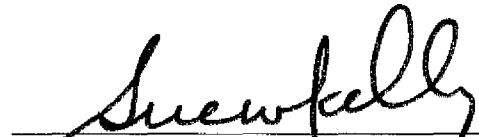
After nearly five years of consideration, we applaud the Commission's move to consider NASDAQ's application and encourage the full Commission to approve their application expeditiously. Swift approval will recognize the benefits and fairness that exchange status represents to NASDAQ, the 3,300 companies that list their stocks there, and investors.


Sincerely,

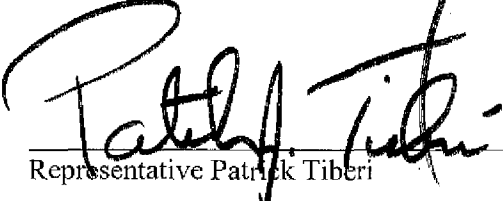
  
Representative Ginny Brown-Waite

  
Representative David Scott

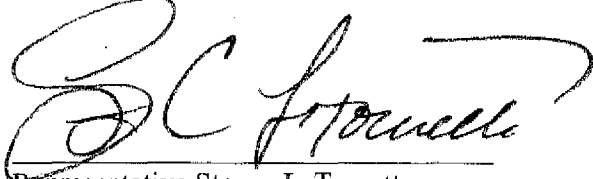
  
Representative Spencer Bachus

  
Representative Sue Kelly

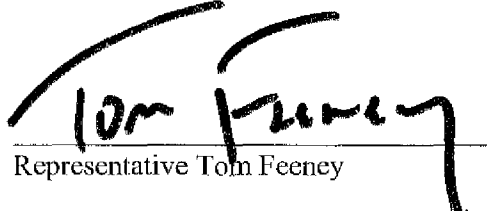
  
Representative Paul Gillmor

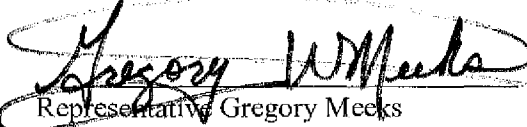
  
Representative Patrick Tiberi


  
Representative Christopher Shays

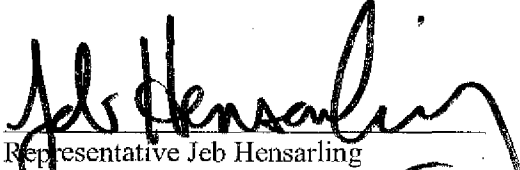
  
Representative Steven LaTourette

  
Representative Ed Royce

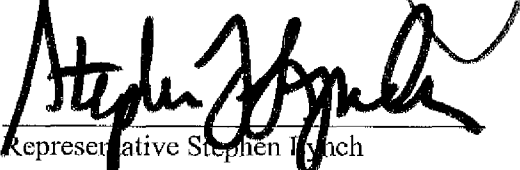
  
Representative Tom Feeny

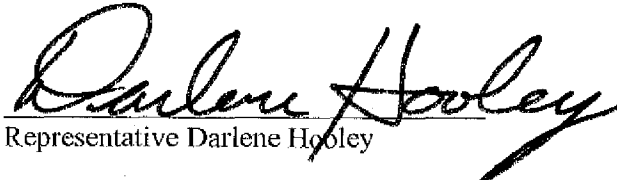
  
Representative Gregory Meeks

  
Representative Michael Fitzpatrick

  
Representative Jeb Hensarling

  
Representative Dennis Moore

  
Representative Stephen Lynch

  
Representative Darlene Hooley



Representative Brad Miller



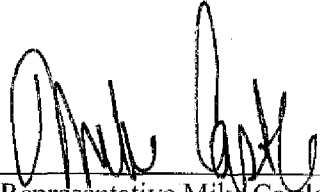
Representative Donald Manzullo



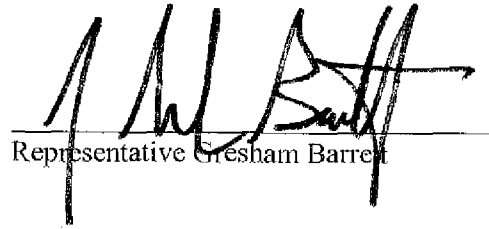
Representative Jim Matheson



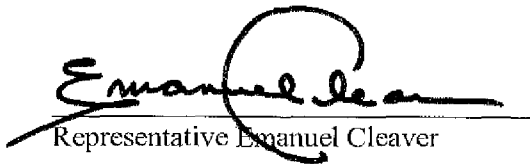
Representative Brad Sherman



Representative Mike Castle



Representative Gresham Barrett



Representative Emanuel Cleaver