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March 16, 2004

Jonathan G. Katz  
Secretary  
U.S. Securities and Exchange Commission  
450 Fifth St., N.W.  
Washington, DC 20549

Re: Request to Testify - Proposed Regulation NMS (File No. S7-10-04)

Dear Mr. Katz:

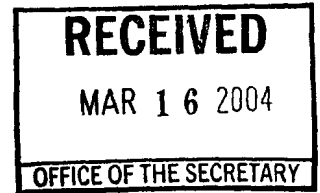
The Nasdaq Stock Market, Inc. ("Nasdaq") hereby requests to participate in the hearing concerning proposed Regulation NMS to be held on April 1, 2004, in Washington, DC. If you are unable to accommodate our request to participate in this hearing, Nasdaq also is available for the hearing in New York on April 21, 2004.

As required by the Notice of Hearing, Nasdaq will be submitting three copies of its representative's oral statement or a summary of intended testimony by March 26, 2004.

If you have any questions concerning our request, you can contact me at 202.912.3030.

Sincerely

Edward S. Knight



**Date:** March 16, 2004

**To:** Jonathan Katz

**Fax Number:** 202.942.9651

**From:** Edward S. Knight  
Executive Vice President and General Counsel

**Fax Number:** 202.912.3191

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**Number of pages including Fax Cover Sheet: 2**

**Comments:**

NASDAQ request to participate in April 1 hearing. Original being hand delivered.