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AND THE WORKFORCE**

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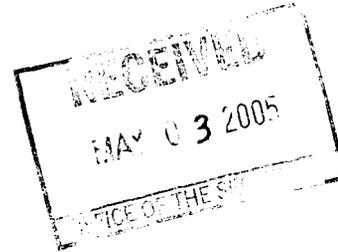
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April 20, 2005

10-131



Mr. Jonathan Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Dear Mr. Katz:

As a member of the House Financial Services Committee I am writing you today to request that the Securities and Exchange Commission quickly approve the NASDAQ Stock Market's application to become a registered national stock exchange.

Since Nasdaq's modest beginnings in 1971, when it was created by NASD, it has evolved into a major global market, listing many of world's most well known corporations and trading more shares per day than any other market. As you know, four years ago Nasdaq and NASD decided to end the NASD's ownership interest in NASDAQ, thus freeing Nasdaq to become a registered exchange. The SEC published Nasdaq's application on June 13, 2001. Since that time Nasdaq has been awaiting a decision by the SEC.

Nasdaq's request is simply for a legal change of status and will not substantially change the way they operate. However, if Nasdaq is to finalize its separation from NASD and obtain its own regulatory status, the application must be approved.

As an exchange, the potential conflict of interest between Nasdaq and NASD will be eliminated. Currently the NASD has ownership over the market that it is supposed to regulate. This conflict of interest threatens the integrity of the NASD's regulation and the level of investor confidence in the market.

Nasdaq will also better serve investors as an exchange because it will be able to access the capital necessary to make critical infrastructure upgrades. This will ensure a well functioning market and meet the needs of both investors and the companies listed.

Please help to ensure that America's capital markets remain the envy of the world and approve Nasdaq's exchange application. Thank you for your consideration of my request.

Sincerely,

A handwritten signature in black ink that reads "Pat".

Patrick J. Tiberi
Representative to Congress

