



May 5, 2006

Via e-mail: rule-comments@sec.gov

The Honorable Christopher Cox  
Chairman  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

Attention: Mr. Jonathan G. Katz, Secretary

Re: Commission File Nos. SR-NASDAQ-2006-001 and SR-NASD-2006-048

Dear Chairman Cox:

BATS Trading, Inc. operates an independent electronic communications network ("ECN"). BATS believes the above captioned proposals violates the Securities Exchange Act of 1934 (the "Act") prohibition against exchange rules that permit unfair discrimination, as well as violating the Act's prohibition on unjustified burdens on competition and the Act's prohibition against exchange rules that fix fees members may charge their clients.

Both proposals before the Commission represent a for-profit exchange utilizing the regulatory process to eliminate competitors. In the short run, approval of this proposal would mean enormous market dislocation. In the long run, it will certainly mean diminished choice for investors. It is an inauspicious start for the era of for-profit exchanges, one that does not serve the investing public well.

I want to endorse and associate myself with the longer legal discussion provided by Bloomberg Tradebook LLP in its submission on these proposals, as well as re-affirm my support for the arguments made by the independent ECNs in our joint letter of March 21, 2006 to Robert Colby, Acting Director, Division of Market Regulation. I appreciate your consideration of these comments.

Yours,

David Cummings  
Chief Executive Officer  
BATS Trading, Inc.