



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

Ladies and Gentlemen:

On behalf of Track ECN, I appreciate the opportunity to comment on the above captioned proposals. I am strongly opposed to Nasdaq's proposal to shift onto independent ECNs the fees it currently charges order-entry firms for delivery of orders to the ECNs via the Nasdaq stock market. I am also strongly opposed to Nasdaq's proposal to require independent ECNs to accept auto executions rather than orders.

Both proposals, as well as Nasdaq's earlier pricing proposals dating back to April of 2005, seem driven by the same goal – namely utilizing Nasdaq's powers as a regulator to aid Nasdaq's commercial prospects as a for-profit entity. As discussed in our joint letter of March 21st, 2006 – signed with Bloomberg Tradebook, Direct Edge and BATS Trading – I believe these proposals clearly violate the Securities Exchange Act of 1934, specifically its prohibitions against anti-competitive and discriminatory conduct. They also violate the Act's prohibition on exchange's imposing any schedule or fixing rates of commission or other fees charged by its Members.

I'd like to endorse the lengthier letter filed by Bloomberg Tradebook LLC in this proceeding, and conclude by observing that adoption of these rules would create extraordinary disruption in the market, a disruption which should not be borne simply to profit Nasdaq's shareholders. If these rules are to be adopted, they should be phased-in, permitting the independent ECNs a reasonable opportunity to find another venue.

Very truly yours,



Martin Kaye
Chief Executive Officer
TRACK ECN

cc: The Hon. Christopher Cox, Chairman
The Hon. Paul S. Atkins, Commissioner
The Hon. Cynthia A. Glassman, Commissioner
The Hon. Roel C. Campos, Commissioner
The Hon. Annette L. Nazareth, Commissioner
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