



June 8, 2006

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

Ms. Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

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

Dear Ms. Morris:

The U.S. Chamber of Commerce is the largest business federation in the world, representing the interests of some three million companies of every size and industry. We appreciate the opportunity to comment to the Securities and Exchange Commission (the "Commission") on two releases containing rule proposals relating to the Nasdaq Market Center.

The Chamber is strongly of the view that efficient capital formation is critical to American business and the viability of our economy. We take a keen interest in any proposed rule changes that could have a significant impact on important U.S. exchanges.

In that regard, we want to emphasize to the Commission that stability and predictability in the rules and structure of securities markets is important to spur competition and innovation. We know that the types of participants in a market -- and the requirements imposed on those participants -- can be of material interest to investors. In this case, the proposed rules could have a significant impact on the participation of Electronic Communication Networks ("ECN's") in the relevant markets. We would, therefore, as a matter of good process, simply encourage the

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Commission to consider the need for appropriate transition periods should the rules be adopted.

We appreciate the opportunity to provide comments and would welcome any questions the Commission may have.

Sincerely,



David C. Chavern
Vice President
Capital Markets Programs

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