

MEMORANDUM

TO: File Nos. SR-NASDAQ-2006-01 and SR-NASD-2006-48

FROM: Jon Kroeper
Office of the Chairman

RE: Meeting with Representatives of Bloomberg Tradebook and Direct Edge
ECN

DATE: May 5, 2006

On May 5, 2006, I met with Greg Babyak of Bloomberg Tradebook LLC and David Franaziak, representing Direct Edge ECN LLC. Messrs. Babyak and Franaziak discussed the views expressed in their comments on the above-referenced proposed rule changes.