



THE NASDAQ STOCK MARKET
8800 BLACKWELL ROAD
ROCKVILLE, MD 20850

February 12, 2007

Ms. Elizabeth K. King, Esq.
Associate Director, Office of Market Supervision
Division of Market Regulation
U.S. Securities and Exchange Commission
Mailstop 6628
100 F Street, N.E.
Washington, DC 20549

Re: SR-NASDAQ-2006-032 (Nasdaq Capital Market Listing Requirements)

Dear Ms. King:

This letter responds to your request for information about the impact of proposed changes to the listing requirements of the Nasdaq Capital Market¹ and updates my prior letter dated November 6, 2006. You asked about the potential impact of the proposed changes to the continued listing requirements on securities listed on the Nasdaq Capital Market. As of February 9, 2007, all securities listed on the Capital Market would satisfy those proposed continued listing requirements.

If you have any questions or need any additional information, please feel free to contact me at (301) 978-8075.

Sincerely yours,

Arnold P. Golub
Associate General Counsel

¹ Securities Exchange Act Release No. 54378 (August 28, 2006), 71 FR 52351 (September 5, 2006) (SR-NASDAQ-2006-032).