



**American River
Bankshares**

Nasdaq: AMRB

3100 Zinfandel Drive, Ste. 450, Rancho Cordova, CA 95670

Mitchell A. Derenzo
*Executive Vice President &
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Nancy M. Morris, Secretary
Securities and Exchange Commission
Station Place, 100 F Street, NE,
Washington, DC 20549-1090.

Re: File Number SR-NASDAQ-2006-040

American River Bankshares (NasdaqGS: AMRB) is listed on the NASDAQ Global Select and has been a Nasdaq customer for over 6 years. I have read File No. SR-NASDAQ-2006-040 “*Notice of Filing of Proposed Rule Change and Amendment Nos. 1 and 2 Thereto, to Modify Certain Fees for Listing on The Nasdaq Stock Market and to Make Available Products and Services Intended to Assist Companies With Their Disclosure and Regulatory Obligations, Shareholder Communications, and Other Corporate Objectives*”. After reading the proposal I felt compelled to address my concerns over the proposed fee increases. I have a high regard for the Nasdaq but I am strongly opposed to their proposal to increase annual listing fees and the fees for listing of additional shares. The proposal indicates that the increased fees will include bundling news releases provided by PrimeZone (which NASDAQ acquired earlier in 2006), Form 8-K EDGAR filings, and webcasts that Nasdaq intends to provide.

The Nasdaq is an electronic stock market, and companies like ours depend on the Nasdaq to provide an efficient and fair market for trading our stock. As the largest electronic stock market in the United States, the Nasdaq has a unique role. I have had long standing relationships with several of our service providers that compete directly with the Nasdaq providers and I am happy with my investor relations vendors and want to continue to use them as I choose, without having to pay higher Nasdaq fees, a portion of which may go to their preferred vendors.

The bundling of ancillary services with listing fees is simply unfair and eliminates our right to choose a provider for news releases. I request that Nasdaq only charge me for the listing services they provide and not add charges for investor relations services I already satisfactorily receive from other providers.

I hope that the Securities and Exchange Commission will reject this proposal. Thank you.

Mitchell A. Derenzo