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12/7/2006

Nancy M. Morris, Secretary
United States Securities and Exchange Commission
Station Place
100 F Street NE
Washington, DC 20549-1090

Re: File Number SR-NASDAZ-2006-040

Ms. Morris:

EMC Insurance Group Inc. (NASDAQ: EMCI) joins with the large number of NASDAQ customers expressing opposition to NASDAQ's proposed increase of its annual listing fees. More particularly, EMCI opposes the bundling of news release and other services with the fee increase.

Bundling undesired services with desired services, without the ability to segregate the fees for such services, has a significant stifling impact on competition and the free market. Businesses offering such services will be unable to compete effectively. NASDAQ, unlike their competitors, will have little incentive to improve the quality of the bundled services or the quality of their customer service. Further, requiring NASDAQ customers to pay for the bundled services which will not or cannot be used unfairly benefits those NASDAQ customers that will use those services by subsidizing their cost.

EMCI respectfully requests that the Securities and Exchange Commission reject NASDAQ's proposal with regard to the bundling of these news release and other services with their listing fees.

Thank you,

Mark E. Reese
Senior Vice President and CFO
EMC Insurance Group Inc.

Employers Mutual Casualty Company
EMC National Life Company
EMCASCO Insurance Company
EMC Property & Casualty Company

EMC Reinsurance Company
EMC Risk Services, Inc.
EMC Underwriters, LLC
Dakota Fire Insurance Company

Farm and City Insurance Company
Hamilton Mutual Insurance Company
Illinois EMCASCO Insurance Company
Union Insurance Company of Providence

