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January 23, 2007

Filed Electronically

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
Station Place
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File Number SR-NASDAQ-2006-040, Amendment 3

Dear Ms. Morris:

We write on behalf of PR Newswire Association LLC (“PR Newswire”) and in response to the NASDAQ’s Amendment No. 3 to the above-captioned proposed rule, SR-NASDAQ-2006-040 (the “Proposed Rule”), filed on January 16, 2007. PR Newswire objects to the NASDAQ’s request for accelerated consideration of Amendment No. 3, which would deny PR Newswire, NASDAQ-listed companies, and other interested parties any opportunity to comment upon the significant changes to the Proposed Rule presented by this amendment.

Although we appreciate the Commission’s efforts with respect to the Proposed Rule, the changes contained in Amendment No. 3 do not fully address the objections previously raised in comment letters submitted by PR Newswire and other objectors, and it raises new and troublesome concerns as well. For example, if enacted, Amendment No. 3 would authorize the NASDAQ to charge excessive and unreasonable listing fees in order to subsidize its non-SRO commercial activities. PR Newswire does not believe that such activity comports with the spirit or the letter of relevant Commission regulations. PR Newswire and other interested parties must be permitted a full comment period to bring these issues to the attention of the Commission.

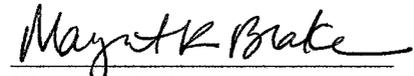
For these reasons, PR Newswire respectfully requests that the Commission deny the NASDAQ’s request for accelerated consideration of Amendment No. 3 and, instead, keep the amendment open to a period of public comment so that interested parties may voice the issues and concerns created by these material revisions to the Proposed Rule. PR Newswire intends to submit a comment letter describing its objections in more detail in the next few days.

Thank you for the opportunity to express our views. If you have questions, please contact the undersigned.

Sincerely,



Marc R. Paul



Margaret R. Blake

cc: David B. Armon
Sherri Felt Dratfield, Esq.
Carl Hampe, Esq.
David J. Laing, Esq.