



State of New Mexico
Office of the Governor

Bill Richardson
Governor

November 30, 2006

Ms. Nancy M. Morris, Secretary
Securities and Exchange Commission
Station Place
100 F Street NE
Washington, DC 20549

Re: Comment on Proposed Rule
Amended File No. SR-NASDAQ-2006-040

Dear Ms. Morris:

As Governor of the State of New Mexico, I write to submit the following comments regarding the above-referenced proposed rule change. It is my understanding that NASDAQ's proposed rule would result in an increase in fees for its members to cover, in part, the costs of providing a "suite of products" by NASDAQ to its listed companies. The "suite of products" component of the rule is a matter of grave concern for a company—PR Newswire—that intends to bring new jobs and economic growth to the State of New Mexico.

PR Newswire has expressed serious reservation to me about this proposed rule. The concern is that under this rule, NASDAQ will rely solely on its newly-acquired, for-profit news distribution service, PrimeZone Media, in its "suite of products." Meanwhile, other service providers, such as PR Newswire, have offered news wire services to NASDAQ issuers for years and have established clientele that could now face higher fees for services they do not want or will feel obligated to use to receive the full benefit of the increase. Also, there is no guarantee under the proposed rule that NASDAQ will limit the breadth of newswire services that PrimeZone Media will provide to NASDAQ issuers, and it is unlikely that issuers will want to hire multiple newswire services. Furthermore, there is concern that a Self-Regulatory Organization such as NASDAQ is providing its members with services from its for-profit subsidiary.

In light of these concerns, I strongly urge the Securities and Exchange Commission to consider these matters carefully and avoid adoption of any rule that will adversely impact the ability of service providers such as PR Newswire to offer their services to NASDAQ members on a competitive basis.

Sincerely,

Bill Richardson
Governor of New Mexico

BR/mw

Cc: PR Newswire
Arnold Golub, Associate General Counsel, NASDAQ Stock Market
Katherine England, Assistant Director, US Securities and Exchange Commission, Division of
Market Regulation