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November 3, 2006

Mr. Edward S. Knight  
Executive Vice President  
The Nasdaq Stock Market, Inc.  
One Liberty Plaza, 50<sup>th</sup> Floor  
New York, NY 10006

James R. Doty  
(202) 639-7792  
(202) 585-1018 – Fax  
james.doty@bakerbotts.com

Re: SR-NASDAQ-2006-040, Amendment No. 2


Dear Mr. Knight:

Business Wire, Inc. (“Business Wire”) is sorry that NASDAQ has cancelled the meeting we had scheduled to discuss its concerns. Business Wire looks forward to meeting with you at an early and mutually convenient date.

We also want to bring to your attention the fact that NASDAQ failed to address Business Wire’s comment letter of October 24, 2006, in the above-referenced filing. We believe that Business Wire’s comment letter should have been included in the filing as required by Section 19(b) of the Securities Exchange Act of 1934 and Rule 19b-4 promulgated there under. We have enclosed an additional copy of the Comment Letter for your convenience.

It is Business Wire’s expectation that NASDAQ will amend its filing to include its letter and address its comments.

Sincerely,

  
James R. Doty

Enclosure

cc: Katherine England  
Assistant Director  
Office of Market Supervision  
Division of Market Regulation  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549



**Holme Roberts & Owen LLP**  
*Attorneys at Law*

SAN FRANCISCO

October 24, 2006

**VIA FACSIMILE  
CONFIRMATION VIA CERTIFIED MAIL**

BOULDER

Edward S. Knight  
Executive Vice President and General Counsel  
The Nasdaq Stock Market  
One Liberty Plaza, 50<sup>th</sup> Floor  
New York, NY 10006

COLORADO SPRINGS

Re: SR-NASDAQ-2006-040

DENVER

Dear Mr. Knight:

LONDON

As you know, we are counsel for Business Wire, Inc., a Berkshire Hathaway Company. In letters of June 20 and August 2, we expressed Business Wire's grave concerns that Nasdaq would seek to use its acquisition of PrimeZone, and confidential information obtained from Business Wire under a Non-Disclosure Agreement, to unfairly compete with our client in an anti-competitive fashion.

LOS ANGELES

Business Wire's concerns were made manifest by the rule change Nasdaq seeks to implement in the above-referenced submission to the SEC. As Warren Buffett noted in an October 6 meeting with Robert Greifeld, Nasdaq's proposed rule change is anti-competitive and will grievously harm Business Wire.

MUNICH

We understand that you informed our co-counsel on this matter, Jim Doty at Baker Botts LLP, that Nasdaq's intentions are not anti-competitive and that you look forward to meeting with Business Wire to discuss the proposal's effects. Jim and I will be in New York on November 10 and could attend a meeting that morning with Nasdaq and Business Wire executives.

SALT LAKE CITY

In the meantime, we will outline briefly Business Wire's concerns, not only with the proposed rule change but also with Nasdaq's marketing activities, which treat the proposal as a fait accompli in communications targeting Business Wire's current and prospective customers who list on Nasdaq.

Holme Roberts & Owen LLP  
*Attorneys at Law*

Edward S. Knight  
October 24, 2006  
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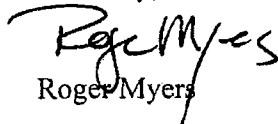
Whether intended or not, Nasdaq's proposal would result in nothing less than extending Nasdaq's regulated monopoly over core services, such as listing on the exchange, to certain extrinsic services, such as news distribution and web-casting, by tying them together in a manner that will force listed companies to use Nasdaq for all these services to avoid paying twice, once to list on Nasdaq and once to use a competing provider of the companies' choosing.

Business Wire is not alone in viewing Nasdaq's proposal as a use of its self-acknowledged market power – as the largest electronic screen-based equity securities exchange in the country – to force a sale of extrinsic services by tying them to a single annual fee to list on Nasdaq. Other news distributors, financial services firms and Nasdaq-listed companies have also raised alarms.

The anti-competitive nature of Nasdaq's proposed bundling arrangement is also reflected in the steps taken in recent years by the London and Vancouver Stock Exchanges to undo similar proposals or arrangements. Among other things, the Financial Services Authority required that LSE separately price its listing and information distribution services to ensure fair competition.

While Business Wire is pleased to accept your invitation to elaborate on these concerns, it urges Nasdaq to refrain in the interim from marketing its bundling proposal to Business Wire's Nasdaq-listed clients. Although the proposal has not been posted by the SEC for comment, let alone approved, Business Wire clients are expressing concern that a decision has already been made that they will have to pay higher annual listing fees effective January 1 to cover the cost of services they currently receive from Business Wire, which can only interfere with Business Wire's current (and prospective) business relationships.

Sincerely,

  
Roger Myers

cc: Robert Greifeld  
Bruce Aust