



1717 Rhode Island Ave, NW, Suite 630 | Washington, DC 20036  
TEL 202.587.4470 | FAX 202.587.4479 | [www.technet.org](http://www.technet.org)

May 22, 2007

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

Re: File Number SR-NASDAQ-2006-065

On behalf of TechNet, America's premier network of CEOs and Senior Executives from the innovation economy. TechNet focuses on policy by bringing its members together with our nation's policy makers to sustain and advance America's global leadership in innovation. An important factor in U.S. leadership in the technology economy, is access to capital to ensure our members and future innovators can build their companies into world-class competitors.

As you know, U.S. capital market competitiveness is in question due to the increasing mountain of regulations, legal risks and other policies. One development which we support is NASDAQ's plans to add efficiency and technology to the existing 144A option for businesses seeking investment capital. In 1990, the SEC adopted Rule 144A allowing the sale of unregistered securities to qualified institutional buyers (QIBs). The growth in capital formation with a 144A component has been dramatic, increasing more than three-fold since 2002 to \$1.5 trillion globally. As a pioneer of public equity IPOs, NASDAQ is expanding into the private market to facilitate global capital formation for all issuers.

With the NASDAQ PORTAL Market, secondary trading in 144A securities will become more efficient and transparent and increase liquidity in 144A securities. NASDAQ hopes to provide this existing market a fully automated, closed trading system for NASDAQ members and qualified institutional buyers to negotiate and trade 144A securities. By building a web-based, technologically advanced trading platform, NASDAQ will bring informational transparency to the 144A market. The new PORTAL Market trading system will automate negotiation through the clearing and settlement of trades in domestic and foreign restricted debt and equity securities.

We see this upgrade of the existing marketplace as a positive development for technology companies and hope the SEC will move forward with the regulatory approval of NASDAQ's Portal Market proposal.

Thank you,

A handwritten signature in black ink that reads "Lezlee J. Westine".

Lezlee Westine  
President and CEO