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May 25, 2007

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VIA OVERNIGHT MAIL

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



Re: SR- NASDAQ-2006-65

Dear Ms. Morris:

I am president of the Council on Competitiveness and a member of the Board of Directors of the Nasdaq Stock Market. The Council on Competitiveness brings together leaders from the business, academic, and labor communities to focus on solutions that drive economic growth and improve the competitiveness of our nation. A key component in achieving these goals is consistently enhancing America's ability to succeed in the global marketplace for capital formation. I believe that Nasdaq's PORTAL proposal does just that, and I urge its swift approval by the Commission.

Nasdaq's proposal to create a new electronic system to facilitate the trading of SEC Rule 144A securities combines our country's deep and sophisticated financial liquidity pool with more technologically-advanced trading tools. Global access to capital is growing, and the Commission should encourage initiatives that, like PORTAL, increase trading transparency and efficiency and thus enhance the international competitive position of our markets.

The Commission's foresight in adopting Rule 144A in the early 1990s encouraged the development of a robust and fast-growing private capital formation process. Approval of Nasdaq's PORTAL proposal would be another positive step in the evolution of that process – one that will help ensure that the prosperity that accompanies capital formation activities remains in the United States.

Sincerely,

Deborah L. Wince-Smith