

From: Jason Rief
Sent: Tuesday, August 10, 2010 12:21 PM
To: TradingAndMarkets
Subject: NQDS Depth Distributor fee

Dear SEC Trading and Markets representative:

I am writing to voice our company concerns regarding this recent NASDAQ OMX NQDS Depth Distributor Fee notice: <http://www.nasdaqtrader.com/TraderNews.aspx?id=dn2010-016>

First, the notice was published July 30, 2010 and is tentatively effective September 1, 2010 (pending SEC approval). This is not 90 days notice, and it is unreasonable for NASDAQ to implement such a fee within such a short time frame. We have not budgeted for such a price increase, and especially this late in the fiscal year.

Second, we are a small to midsize vendor of NASDAQ Level II data. We currently do not have the resources (personnel, hardware, and bandwidth) to migrate to the Nasdaq Total View product, which is essentially what NASDAQ is pushing by implementing this new "Depth Distributor Fee". We also don't feel that NASDAQ is incurring increasing costs of maintaining a legacy Level 2 data feed. If they are, we would like the details surrounding these increasing costs.

From the notice: *"In order to harmonize distributor fees across NASDAQ OMX depth products and to **cover the increasing costs of maintaining the legacy Level 2 data feed**, NASDAQ OMX will introduce a monthly Depth Distributor Fee for those firms that subscribe to the NQDS entitlement, which represents the NASDAQ-listed security portion of the NASDAQ Level 2 data feed".*

At a minimum, we would like NASDAQ OMX to push back the effective date for this new fee until 2011.

Sincerely,

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