



The Security Traders Association of New York, Inc.

Members of the Security Traders Association

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450 Fifth Street, N.W.
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RE: **Release No. 34-52559; File No. 10-131**
The Nasdaq Stock Market Inc., Notice of Filing of Amendments Nos. 4 and 5 to its Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

Dear Mr. Katz:

The Trading Issues Committee of The Security Traders Association of New York, Inc. (STANY)¹ appreciates the opportunity to comment on The Nasdaq Stock Market Inc., Notice of Filing of Amendments Nos. 4 and 5 to its Application for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934.

We observe that the Commission published notice of Nasdaq's Exchange Application on June 7, 2001.² Accordingly, the Application has just past its fourth anniversary without Commission approval. Since the initial filing, in response to issues raised by the Commission and through public comment, the Nasdaq has amended its Form 1 three times and has filed a completely new Form 1.

Nasdaq has been extremely responsive to the Commission and to public comment. It is clear that the numerous amendments, including Amendment 4 and 5 have been submitted as a direct result of Nasdaq's aspiration for exchange status and to address concerns raised by investors and market participants in response to previous filings. We view the lengthy review proceeding as consistent with a proposal that raises significant market structure implications. However, at this point, we encourage the Commission to move forward to approve Nasdaq's Exchange Application expeditiously.

STANY has no opposition to Amendments 4 and 5 of Nasdaq's application and we encourage the Commission to approve Nasdaq's filing for Registration as a National Securities Exchange without further delay.

We appreciate the opportunity to provide our opinion and comments. Should the Commission have any questions about STANY's position, we hope that you do not hesitate to call upon us.

Respectfully submitted,

Michael Santucci
President

Kimberly Unger, Esq.
Executive Director

Stephen J. Nelson, Esq.
Co-Chair STANY
Trading Issues Committee

¹ The Security Traders Association of New York, Inc. (STANY), established in 1937, represents the shared interests of over 1,700 trading professionals from over 300 firms in New York, New Jersey and Southern Connecticut. STANY is the largest Affiliate of The Security Traders Association (STA). STANY's membership includes individuals employed by order execution facilities, national securities exchanges, national securities associations, ECNs, buy and sell-side trading firms, and national and international banks.

² Nasdaq originally submitted its Form 1 on March 15, 2001, which the Commission published for comment in the Federal Register on June 13, 2001. See Release No. 34-44396 (June 7, 2001).