

**EDWARD KNIGHT**  
EXECUTIVE VICE PRESIDENT



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September 23, 2005

Robert L.D. Colby  
Acting Director  
Division of Market Regulation  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-9303

Re: Amendment Number 5 to Form 1; File No. 10-131

Dear Mr. Colby:

On August 15, 2005, The Nasdaq Stock Market, Inc. ("Nasdaq") filed Amendment Number 4 to its Application on Form 1 to register as a national securities exchange pursuant to Section 6 of the Securities Exchange Act of 1934 (as amended, the "Act"). Amendment No. 4 superseded and replaced the original Application and intervening amendments, and reflects Nasdaq's proposal to create a new limited liability company, The NASDAQ Stock Market LLC ("NASDAQ LLC"), that would operate as a national securities exchange.

The purpose of Amendment No. 5 is simply to update several exhibits to Amendment No. 4 to reflect certain edits made following the date on which Amendment No. 4 was filed, and to supply several pages of text that were inadvertently omitted from Amendment No. 4. Specifically, Nasdaq is filing amended versions of the following exhibits:

- (1) Certificate of Formation and Limited Liability Company Agreement of NASDAQ LLC, filed as Exhibit A, Tab 1 of Amendment No. 4;
- (2) By-Laws of NASDAQ LLC, filed as Exhibit A, Tab 2 of Amendment No. 4;
- (3) The proposed Rule 0100 Series of NASDAQ LLC, filed as Exhibit A, Tab 3 of Amendment No. 4;

- (4) The proposed Rule 1000 Series of NASDAQ LLC, filed as Exhibit A, Tab 4 of Amendment No. 4;
- (5) The proposed Rule 7000 Series of NASDAQ LLC, filed as Exhibit A, Tab 10 of Amendment No. 4;
- (6) The By-Laws of NASD Regulation, Inc., filed as Exhibit C, Tab 18 (B-1) of Amendment No. 4;
- (7) The Amended and Restated Articles of Incorporation of Microsoft Corporation, filed as Exhibit C, Tab 28 (A) of Amendment No. 4;
- (8) The Waive-In Membership Application Form of NASDAQ LLC, filed as Exhibit F, Tab I of Amendment No. 4;
- (9) The NASDAQ NTS Access Order Form and NASDAQ Services Agreement, filed as Exhibit F, Tab 9 of Amendment No. 4;
- (10) The Systems Description filed as Exhibit E, Tab 1 of Amendment No. 4;
- (11) Nasdaq FIX Specifications, filed as Exhibit E, Tab 3 of Amendment No. 4; and
- (12) Nasdaq CTCI Specifications, filed as Exhibit E, Tab 5 of Amendment No. 4.

The new versions of each exhibit should be substituted for the versions filed on August 15 when the Form 1 Application is posted on the SEC's website for public comment. For the convenience of your staff, we are filing three paper copies of the amendment and will also e-mail electronic versions of each of the documents.

If you have any questions, please call me at 301-978-8480, or John Yetter at 301-978-8497. Thank you for your continued assistance with regard to our application.

Sincerely,

*Edward S. Knight*