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Filed Electronically

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Mail Stop 6-9
Washington, D.C. 20549

Re: *Commission File No. SR-NASD-2004-118*

Dear Mr. Katz:

Radianz Americas, Inc. submits this letter in strong support of the Nasdaq Stock Market, Inc.'s (Nasdaq's) proposal to establish an access fee for extranet providers to provide direct access services for Nasdaq market data feeds.¹

Radianz is an extranet service provider whose products and services enable the financial industry to access a broad range of market information and trading-related services via one service entry point. In particular, the Radianz network (RadianzNet) allows firms to consolidate their external data and trading information services onto a single, secure managed network infrastructure without the need for traditional, closed point-to-point private networks. Firms can utilize Radianz's services to access a variety of trade-related services, including information and transaction services from a number of exchanges and ECNs, as well as clearance and settlement systems, depositories and other similar services. Radianz is the world's leading global financial extranet, with \$500m in revenues and a community of 10,000 customer locations. In all, these customers can connect to more than 120 financial service providers around the globe. By providing connections across the full spectrum of financial market participants, Radianz facilitates efficient straight-through processing of securities trades.

Nasdaq's proposal would benefit market participants by allowing extranet service providers to supply direct access connectivity to Nasdaq market data feeds.² (There is only a sole provider of such connections today.) Radianz

1

SEC Rel. No. 34-50262 (August 25, 2004), 69 Fed. Reg. 53480 (September 1, 2004) (Extranet Release).

2

The proposed rule change applies to connectivity services for both Nasdaq's Securities Information Processor (SIP) and proprietary market data feeds. However, Nasdaq has indicated that it will not permit any extranet provider to obtain access to the SIP market data feeds until approval for such access is granted pursuant

believes that extranet direct access will help to decrease the overall costs of market data and will drive innovation. Nasdaq's market data customers will benefit through improved network service offerings and lower prices than may be available from the current exclusive provider.

Moreover, because the Radianz model offers multiple services on one redundant diverse connection, extranet access to Nasdaq market data feeds will allow our customers to enjoy a better return on their investment. Affording choice to the financial community will allow clients to communicate to vendors, exchanges, clients and service bureaux from one set infrastructure, thereby reducing financial institutions' total cost of maintaining their technical communications systems.

In view of the clear benefits to market participants from enhanced competition in direct access services for Nasdaq market data feeds, we respectfully request that the SEC expedite approval of the proposed rule change. Radianz appreciates this opportunity to comment on this proposal.



P. Howard Edelstein
President and CEO
Radianz Americas Inc.

cc: Hon. William H. Donaldson
Hon. Paul S. Atkins
Hon. Roel C. Campos
Hon. Cynthia A. Glassman
Hon. Harvey J. Goldschmid
Ira L. Brandriss
Edward S. Knight

to the Unlisted Trading Privileges (UTP) Plan. Extranet Release, note 5. Because extranet access to only a portion of the Nasdaq market data feeds is of limited practical value, Radianz strongly urges Nasdaq to seek UTP approval in an expeditious manner. Radianz further requests the Commission to support such approval, so that the benefits of the proposed rule change may be realized as soon as possible.