SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-55388; File No. SR-NASDAQ-2006-067)

March 2, 2007

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Order Granting Approval of Proposed Rule Change to Retroactively Reduce Fees for Nasdaq’s Risk Management Service

On December 29, 2006, The NASDAQ Stock Market LLC (“Nasdaq”) filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")\(^1\) and Rule 19b-4 thereunder,\(^2\) a proposed rule change to make retroactive to November 1, 2006, certain reductions in fees charged for the Nasdaq Risk Management Service (“Service”). In SR-NASDAQ-2006-066,\(^3\) Nasdaq reduced the per trade fee for the Service to $0.025, and capped the per month total Service fee per clearing firm at $7,500. The instant proposed rule change would make those same fee and cap reductions retroactive to November 1, 2006. Nasdaq believes that these fee reductions will ensure that Nasdaq’s charges for risk management services remain competitive with those of providers of similar services.

The proposed rule change was published for notice and comment in the Federal Register on January 26, 2007.\(^4\) The Commission received no comments on the proposal.

The Commission has reviewed carefully the proposed rule change and finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations

---


thereunder applicable to a national securities exchange\textsuperscript{5} and, in particular, the requirements of Section 6(b)(4) of the Act,\textsuperscript{6} which requires, among other things, that Nasdaq’s rules provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which Nasdaq operates or controls, and that it not unfairly discriminate between customers, issuers, brokers or dealers. The Commission believes that the proposed rule change is consistent with these statutory standards. The Commission believes that reduction of the fee and cap for the Service retroactive to November 1, 2006 will enhance competition among providers of similar services.

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act\textsuperscript{7}, that the proposed rule change (SR-NASDAQ-2006-067) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.\textsuperscript{8}

Florence E. Harmon
Deputy Secretary

\textsuperscript{5} In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).
\textsuperscript{8} 17 CFR 200.30-3(a)(12).