

MEMORANDUM

TO: File Nos. SR-NASDAQ-2006-01 and SR-NASD-2006-48

FROM: Jon Kroeper
Office of the Chairman

RE: Meeting with Nasdaq Stock Market LLC

DATE: April 7, 2006

On April 7, 2006, I met with Ed Knight, Chris Concannon, and Adam Nunes of the Nasdaq Stock Market LLC. Messrs. Knight, Concannon, and Nunes discussed the views expressed in their comments on the above-referenced Nasdaq and NASD rule proposals.