

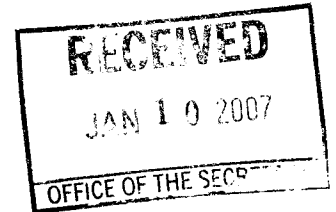
SR-Nasdaq-2006-13 #139  
SR-Nasdaq-2006-053 #1

PAUL I. MUNVES, PH.D.

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January 4, 2006

U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549-1090  
Attention: Nancy Morris, Secretary



Re: Case Number SR-Nasdaq-2006-013 and  
Case Number SR-Nasdaq-2006-053

Dear Ms. Morris:

Please share this letter with all persons at the U.S. Securities and Exchange Commission that you determine should be aware of my concerns.

NASDAQ has announced that effective February 1, 2007, it will charge a fee for INET book quotes. Just last year, the New York Board of Trade (NYBOT) decided to charge a fee for quotes on its Dollar Index (DXY). When exchanges treat such quotes as commodities to sell for additional fees, the individual investor's ability to compete on a level playing field with institutional investors is compromised. Individuals are not in a position to continually absorb the escalating cost of information. The brokerages that serve the retail investor either pass these costs thru to the retail investor or cease to offer the retail investor the quotes in question altogether.

I write in the hope that your oversight will enable you to regulate the imposition of such fees by the exchanges.

Thank you for your consideration.

With all best regards,

*Paul I. Munves, Ph.D.*

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