

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-55444; File No. SR-NASDAQ-2007-006)

March 12, 2007

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing of Proposed Rule Change to Establish Daily Share Volume Service and Fees for the Service

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 7, 2007, The NASDAQ Stock Market LLC (“Nasdaq”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by Nasdaq. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Nasdaq proposes to establish fees to make Nasdaq Daily Share Volume information available via a web-based data product that will provide daily traded share volume by issue for participating market participants on a T+1 basis. The text of the proposed rule change is available at Nasdaq, www.nasdaq.com, and the Commission’s Public Reference Room.³

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Nasdaq included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Nasdaq has prepared summaries, set forth in Sections A, B,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Changes are marked to the rule text that appears in the electronic NASDAQ Manual found at www.nasdaqtrader.com.

and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Nasdaq proposes to establish the Nasdaq Daily Share Volume Service ("Service") and to establish fees for the Service, to make information available via a web-based data product that will provide daily traded share volume by issue for participating market participants on a T+1 basis. Currently, Nasdaq provides a share volume product on a monthly basis called the NASDAQ Monthly Market Maker Share Volume Report. Nasdaq has received numerous requests for a comparable daily product based on trades executed by, or reported to, Nasdaq systems.

Vendors and other exchanges also currently make daily broker volume reports available. Specifically, the New York Stock Exchange ("NYSE") provides a daily NYSE Broker Volume Report based on trades reported to the NYSE. Access to the NYSE reports via the web costs \$300/month. Access to the full dataset via FTP costs \$3,000/month.

In response to this demand, Nasdaq proposes to establish the Service. The Service will provide subscribers with the ability to view volume reports on a T+1 basis. One level of service ("web subscribers") will enable users to access the product through a web service that will allow a single subscriber to construct a variety of custom queries and view and print the results. Another level of service ("FTP subscribers") will have FTP access to the full underlying data set to create custom reports and enable redistribution, but a distributor agreement will also be required.

The volume data will include trades from the Nasdaq Execution System and internalized prints from the Nasdaq/NASD Trade Report Facility. Nasdaq proposes to charge:

- web subscribers \$240/month for individual access to view and print the reports; or
- FTP subscribers \$2,500/month for FTP access to the underlying data for redistribution.

These prices fairly reflect the value of this data. The Service is responsive to the requests of market participants seeking an alternative to the NYSE product and other commercial products. However, Nasdaq believes that the Service is aggressively priced and that the prices of the Service are designed to respond to customer demand, while recognizing the challenge of establishing a new product in the marketplace.

Nasdaq will provide eligible market participants with the opportunity to choose whether to advertise their trade volume by market participant ID code and issue. Participation by eligible market participants will be completely voluntary.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁴ in general, and with Section 6(b)(4) of the Act,⁵ in particular, in that it provides 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 it does not unfairly discriminate between customers, issuers, brokers or dealers. Use of the Service is voluntary and the subscription fees will be imposed on all purchasers equally based on the level of service selected. The proposed fees will cover the costs associated with establishing the Service, responding to customer requests, configuring Nasdaq's systems, programming to user specifications, and administering the Service, among other things.

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(4).

B. Self-Regulatory Organization's Statement on Burden on Competition

Nasdaq does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- A. by order approve such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-NASDAQ-2007-006 on the subject line.

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NASDAQ-2007-006. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of Nasdaq. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to

make available publicly. All submissions should refer to File Number SR-NASDAQ-2007-006 and should be submitted on or before [insert date 21 days from the date of publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Florence E. Harmon
Deputy Secretary

⁶ 17 CFR 200.30-3(a)(12).