

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Rel. No. 54763 / November 16, 2006

Admin. Proc. File No. 3-12384

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In the Matter of the Application of  
NASDAQ STOCK MARKET, LLC  
For Review of Action Taken by the  
CONSOLIDATED TAPE ASSOCIATION

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ORDER GRANTING PROTECTIVE ORDER

The Consolidated Tape Association (“CTA”) has moved for a protective order pursuant to Rule of Practice 322. 1/ The CTA seeks to limit from disclosure to the public: (1) portions of the minutes of eight meetings of the CTA and Consolidated Quotation (“CQ”) Operating Committee between January 2005 and May 2006 that do not relate to the calculation of the CTA entry fee, and (2) a memorandum from the Securities Industry Automation Corporation (“SIAC”) dated January 9, 2006. The Nasdaq Stock Market, Inc. (“Nasdaq”) has informed the Commission that the parties’ positions are “in accord” regarding the documents to be protected.

We have reviewed the Committee minutes and the January 9, 2006, memorandum and recognize that certain information contained in those documents is sensitive. At this stage in the proceeding, we believe that the harm to CTA and CQ Plan participants resulting from complete disclosure outweighs the benefits. However, we have determined that disclosure of information in the portions of the Committee minutes that do not relate to the calculation of the CTA entry fee and January 9, 2006, memorandum may be necessary to the resolution of the issues before us.

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1/ 17 C.F.R. § 201.322(b).

Accordingly, IT IS HEREBY ORDERED that:

1. Except as otherwise provided in this Order, the portions of the Committee minutes that do not relate to the calculation of the CTA entry fee and January 9, 2006, memorandum from SIAC shall be disclosed only to the parties to this action, their counsel, the Commission, any staff advising the Commission in its deliberative processes with respect to this proceeding, and in the event of an appeal of the Commission's determination, any staff acting for the Commission in connection with that appeal.

2. All persons who receive access to the aforementioned portions of the Committee minutes and January 9, 2006, memorandum or the information contained in these documents shall keep them confidential and, except as provided in this Order, shall not divulge the documents or information to any person.

3. No person to whom these documents or information covered by this Order is disclosed shall make any copies or otherwise use such documents or information, except in connection with this proceeding or any appeal thereof.

4. The Office of the Secretary shall place the documents in sealed envelopes or other sealed containers marked with the title of this action, identifying each document and marked "CONFIDENTIAL."

5. The requirements of sealing and confidentiality shall not apply to any reference to the existence of the documents or to citation of particular information contained therein in testimony, oral argument, briefs, opinions, or in any other similar use directly connected with this action or any appeal thereof.

By the Commission.

Nancy M. Morris  
Secretary