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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No. SR - 2007 - 042
Amendment No.

Proposed Rule Change by National Association of Securities Dealers

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial <input checked="" type="checkbox"/>	Amendment <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) <input type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
		Rule			
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action		Date Expires 	<input checked="" type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document

Exhibit 3 Sent As Paper Document

Description

Provide a brief description of the proposed rule change (limit 250 characters).

Rule change to delay the implementation date of IM 2210-4, which requires certain member firms to provide a hyperlink to www.nasd.com

Contact Information

Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name James	Last Name Eastman
Title Assistant General Counsel	
E-mail james.eastman@asd.com	
Telephone (202) 728-6961	Fax (202) 728-8294

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date 06/27/2007

By Gary L. Goldsholle

(Name)

Vice President and Associate General Counsel

(Title)

Gary Goldsholle,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDDS website.

Form 19b-4 Information

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document



Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document



Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ the National Association of Securities Dealers, Inc. (“NASD”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to delay, until October 31, 2007, implementation of an amendment to Interpretive Material 2210-4 (“IM 2210-4”)² that is scheduled to be implemented on July 7, 2007.³ The recent amendment to IM-2210-4 requires an NASD member referring to its NASD membership on its Web site to provide a hyperlink to the internet domain www.nasd.com (“hyperlink requirement”).

There are no proposed changes to the text of NASD rules.

- (b) Not applicable.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Board of Directors of NASD Regulation, Inc. at its meeting on April 19, 2006, which authorized the filing of the rule

¹ 15 U.S.C. 78s(b)(1).

² See Securities Exchange Act Release No. 54740 (November 9, 2006), 71 FR 67184 (November 20, 2006) (File No. SR-NASD-2006-073) (Order Approving Proposed Rule Change and Amendment No. 1 thereto and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 to Amend NASD Interpretive Material 2210-4 to Require Certain Member Firms to Provide a Hyperlink to the NASD’s Internet Home Page) (“Approval Order”).

³ As required by the Approval Order, unless amended, the implementation date of the hyperlink requirement will be 180 days following publication of Notice to Members 07-02, which announces Commission approval of the hyperlink requirement. Notice to Members 07-02 was published on January 8, 2007.

change with the SEC. Counsel for The Nasdaq Stock Market, Inc. and NASD Dispute Resolution have been provided an opportunity to consult with respect to the proposed rule change, pursuant to the Plan of Allocation and Delegation of Functions by NASD to its Subsidiaries. The Board of Governors of NASD had the opportunity to review the proposed rule change at its meeting on April 20, 2006. No other action by NASD is necessary for the filing of the proposed rule change. Section 1(a)(iii) of Article VII of the NASD By-Laws permits the Board of Governors of NASD to issue orders/interpretations, including interpretations of Rules, without recourse to the membership for approval.

NASD has filed the proposed rule change for immediate effectiveness, to immediately postpone until October 31, 2007, the implementation date of the hyperlink requirement, which otherwise would be implemented on July 7, 2007. The effective date and implementation date of the proposed rule change will be the date of filing, June 27, 2007.

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

(a) Purpose

On November 9, 2006, the SEC approved an amendment to IM-2210-4 establishing the hyperlink requirement.⁴ On January 8, 2007, NASD published Notice to Members 07-02, which announced the Commission's approval of the hyperlink

⁴ See Approval Order.

requirement and established July 7, 2007 as its implementation date.⁵ Following SEC approval of the hyperlink requirement, NASD and NYSE Group, Inc (“NYSE”) announced a plan to consolidate their member regulation operations into a combined organization that will be the sole U.S. private-sector provider of member firm regulation for securities firms that do business with the public.⁶ To reflect this consolidation, NASD will be changing its name to the Securities Industry Regulatory Authority, Inc. (“SIRA”) and changing its internet domain from www.nasd.com to www.sira.com. NASD is delaying implementation of the hyperlink requirement until its new name and internet domain are established and is providing sufficient time for firms to make the necessary changes to their Web sites. NASD will submit a separate rule change to amend IM-2210-4 to reflect its new corporate name and internet domain.

As noted in Item 2 of this filing, NASD has filed the proposed rule change for immediate effectiveness to immediately postpone, until October 31, 2007, the implementation date of the hyperlink requirement, which otherwise would be implemented on July 7, 2007. The effective date and implementation date of the proposed rule change will be the date of filing, June 27, 2007.

(b) Statutory Basis

⁵ See NASD Notice to Members 07-02 (January 2007).

⁶ See SR-NASD-2007-023, which proposes to amend the By-Laws of NASD to implement governance and related changes to accommodate the consolidation of the member firm regulatory functions of NASD and NYSE Regulation, Inc., Securities Exchange Act Release No. 55495 (March 20, 2007), 72 FR 14149 (March 26, 2007).

NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁷ which requires, among other things, that NASD's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. NASD is delaying implementation of the hyperlink requirement until its new name and internet domain are established and is providing sufficient time for firms to make the necessary changes to their Web sites.

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

NASD 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.⁸

5. 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.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act⁹ and paragraph (f)(1) of Rule 19b-4 thereunder,¹⁰ in that the proposed rule change

⁷ 15 U.S.C. 78o-3(b)(6).

⁸ 15 U.S.C. 78a.

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(1).

constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule. The proposed rule change would delay implementation and enforcement of the recently approved hyperlink requirement in light of NASD's forthcoming change in name to SIRA.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-NASD-2007-042)

Self-Regulatory Organizations: National Association of Securities Dealers, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay the Implementation of NASD Interpretive Material 2210-4, which Requires Certain Member Firms to Provide a Hyperlink to www.nasd.com

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , the National Association of Securities Dealers, Inc. (“NASD”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by NASD. NASD has designated the proposed rule change as “constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule” under Section 19(b)(3)(A)(i) of the Act³ and Rule 19b-4(f)(1) thereunder,⁴ which renders the proposal effective upon receipt of this filing by the Commission. 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

NASD is proposing to delay, until October 31, 2007, implementation of an

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(i).

⁴ 17 CFR 240.19b-4(f)(1).

amendment to Interpretive Material 2210-4 (“IM 2210-4”)⁵ that is scheduled to be implemented on July 7, 2007.⁶ The recent amendment to IM-2210-4 requires an NASD member referring to its NASD membership on its Web site to provide a hyperlink to the internet domain www.nasd.com (“hyperlink requirement”).

There are no proposed changes to the text of NASD rules.

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

In its filing with the Commission, NASD included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NASD has prepared summaries, set forth in sections A, B, 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

On November 9, 2006, the SEC approved an amendment to IM-2210-4 establishing the hyperlink requirement.⁷ On January 8, 2007, NASD published Notice to

⁵ See Securities Exchange Act Release No. 54740 (November 9, 2006), 71 FR 67184 (November 20, 2006) (File No. SR-NASD-2006-073) (Order Approving Proposed Rule Change and Amendment No. 1 thereto and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 2 to Amend NASD Interpretive Material 2210-4 to Require Certain Member Firms to Provide a Hyperlink to the NASD’s Internet Home Page) (“Approval Order”).

⁶ As required by the Approval Order, unless amended, the implementation date of the hyperlink requirement will be 180 days following publication of Notice to Members 07-02, which announces Commission approval of the hyperlink requirement. Notice to Members 07-02 was published on January 8, 2007.

⁷ See Approval Order.

Members 07-02, which announced the Commission's approval of the hyperlink requirement and established July 7, 2007 as its implementation date.⁸ Following SEC approval of the hyperlink requirement, NASD and NYSE Group, Inc ("NYSE") announced a plan to consolidate their member regulation operations into a combined organization that will be the sole U.S. private-sector provider of member firm regulation for securities firms that do business with the public.⁹ To reflect this consolidation, NASD will be changing its name to the Securities Industry Regulatory Authority, Inc. ("SIRA") and changing its internet domain from www.nasd.com to www.sira.com. NASD is delaying implementation of the hyperlink requirement until its new name and internet domain are established and is providing sufficient time for firms to make the necessary changes to their Web sites. NASD will submit a separate rule change to amend IM-2210-4 to reflect its new corporate name and internet domain.

NASD has filed the proposed rule change for immediate effectiveness to immediately postpone, until October 31, 2007, the implementation date of the hyperlink requirement, which otherwise would be implemented on July 7, 2007. The effective date and implementation date of the proposed rule change will be the date of filing, June 27, 2007.

2. Statutory Basis

NASD believes that the proposed rule change is consistent with the provisions of

⁸ See NASD Notice to Members 07-02 (January 2007).

⁹ See SR-NASD-2007-023, which proposes to amend the By-Laws of NASD to implement governance and related changes to accommodate the consolidation of the member firm regulatory functions of NASD and NYSE Regulation, Inc., Securities Exchange Act Release No. 55495 (March 20, 2007), 72 FR 14149 (March 26, 2007).

Section 15A(b)(6) of the Act,¹⁰ which requires, among other things, that NASD's rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. NASD is delaying implementation of the hyperlink requirement until its new name and internet domain are established and is providing sufficient time for firms to make the necessary changes to their Web sites.

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

NASD 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.¹¹

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder.¹² At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the

¹⁰ 15 U.S.C. 78o-3(b)(6).

¹¹ 15 U.S.C. 78a.

¹² 17 CFR 240.19b-4.

purposes of the Act.

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 Number SR-NASD-2007-042 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-NASD-2007-042. 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 NASD.

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-NASD-2007-042 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Nancy M. Morris

Secretary

¹³ 17 CFR 200.30-3(a)(12).