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REGULATION

NASD Regulation, Inc.  
Corporate Financing Department  
1801 K Street, NW  
Washington, DC 20006  
(202) 974-2700

March 17, 2000

Katherine A. England, Assistant Director  
Division of Market Regulation  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-1001

Re: **SR-NASD-99-74, Amendment No. 2**  
Exemption From The Corporate Financing Rule For Interval Funds

Dear Ms. England:

Pursuant to Rule 19b-4, NASD Regulation, Inc. is hereby amending the above-referenced rule filing to:

1. delete the letter "s" and the word "of" on page 3, Rule 2710(b)(8)(C)(i), so that the provision reads "makes periodic repurchase offers pursuant to Rule 23c-3(b) under the Investment Company Act of 1940; and"
2. revise the reference to Rule 415 on pages 3 and 4, Rules 2830(d) and 2830(j) to be "Rule 415(a)(l)(xi)"

If you have any questions, please contact me at (202) 974-2747; e-mail rothwels@nasd.com. The fax number of the Corporate Financing Department is (202) 974-2732.

Very truly yours,

Suzanne E. Rothwell  
Chief Counsel, Corporate Financing