

October 28, 1999

BY FACSIMILE AND FIRST CLASS MAIL

Katherine A. England  
Assistant Director  
Division of Market Regulation  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D. C. 20549  
Mail Stop 10-1

Re: **File No. SR-NASD-99-46; Amendment No. 1**  
**Chief Compliance Officer Registration**

Dear Ms. England:

In the above referenced rule filing, please add the following sentence on pages 5 and 15 at the end of the second full paragraph: "Similarly, if a person becomes a chief compliance officer for the first time after the effective date of the rule for a dual NYSE/NASD member, that person may elect to take just the NYSE Series 14 exam, and would not be required to take the NASD Series 24 exam to serve in that position."

If you have any questions, please contact Mary Dunbar, Office of General Counsel, NASD Regulation, Inc., at (202) 728-8252; e-mail [dunbarm@nasd.com](mailto:dunbarm@nasd.com). The fax number of the Office of General Counsel is (202) 728-8264.

Very truly yours,

Alden S. Adkins  
Senior Vice President and General Counsel