

August 8, 2002

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

Re: File No. SR-NASD-2002-100 - Amendment No. 1 to Proposed Rule Change to Section 4 of Schedule A to the NASD By-Laws

Dear Ms. England:

The National Association of Securities Dealers, Inc. ("NASD") hereby amends the above-referenced rule filing as described below. The basis for summary effectiveness of the proposed rule change was incorrectly stated as Section 19(b)(3)(A)(iii) of the Securities Exchange Act of 1934. The correct citation is: Section 19(b)(3)(A)(ii) of the Securities Exchange Act of 1934.

If you have any questions, please contact Shirley H. Weiss, Office of General Counsel, NASD Regulatory Policy and Oversight, at (202) 728-8844; e-mail Shirley.Weiss@nasd.com. The fax number of the Office of General Counsel is (202) 728-8264.

Very truly yours,

Barbara Z. Sweeney
Senior Vice President
and Corporate Secretary

cc: Beth Badawy