

Stephanie M. Dumont
Associate General Counsel

January 10, 2001

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

Re: **File No. SR-NASD-00-55** -- Delivery of a Margin Disclosure Statement to Non-Institutional Customers; Extension of Time for Commission Action

Dear Ms. England:

NASD Regulation, Inc. hereby extends the time for Commission action on the above-referenced rule filing to March 19, 2001.

If you have any questions, please free to call me at (202) 728-8176; e-mail: stephanie.dumont@nasd.com.

Very truly yours,

Stephanie M. Dumont

cc: Sapna C. Patel