

Stephanie Dumont  
Assistant General Counsel

October 14, 1999

Richard C. Strasser  
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-99-05**, Rule 2520 (Margin Rules) Relating to Margin for Exempted Borrowers, Good Faith Accounts, Joint Back Office Arrangements and Options Transactions - Extension of Time of Commission Action

Dear Mr. Strasser:

NASD Regulation hereby extends the time for Commission action on the referenced rule filing to November 19, 1999.

Very truly yours,

Stephanie Dumont  
Assistant General Counsel

cc: Anitra Cassass