

August 9, 2000

Katherine England, Esq.
Assistant Director
Division of Market Regulation
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549-1001

Re: **File No. SR-NASD-99-67; Amendments to Membership Rules;
Amendment 2**

Dear Ms. England:

Pursuant to Rule 19b-4, NASD Regulation, Inc. proposed the following amendment to the above-numbered rule filing:

On page 39, line 14, the paragraph letter should be changed from "(P)" to "(S)".

On page 72, line 17, please deleted the entire reference to Rule 1018 and replace with "1018. Reserved".

If you have any questions, please contact Greg Dean, Office of General Counsel, NASD Regulation, Inc. at (202) 728-8159; e-mail gregory.dean@nasd.com. The fax number of the Office of General Counsel is (202) 728-8264.

Very truly yours,

Alden S. Adkins
General Counsel and
Senior Vice President