

Mary N. Revell
Associate General Counsel

November 2, 1998

Deborah L. Flynn
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-98-52

Dear Ms. Flynn:

NASD Regulation, Inc. grants an extension of time for Securities and Exchange Commission action on the referenced rule filing until December 1, 1998.

Very truly yours,

Mary N. Revell

cc: Katherine England