

January 11, 2000

Katherine A. England
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-99-54 - Implementation of Single Arbitration Pilot
Program - Extension of Time**

Dear Ms. England:

NASD Regulation hereby consents to an extension of time until January 25, 2000, for the Commission to act on the proposed rule change.

If you have any questions, please call me at (202) 728-6959; e-mail: jean.feeney@nasd.com.

Very truly yours,

Jean I. Feeney

cc: Joseph Corcoran