

**Jean I. Feeney**  
Assistant General Counsel

July 20, 1999

Richard 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-99-21 - Creation of a Separate Subsidiary to Administer  
Dispute Resolution Programs**

Dear Mr. Strasser:

In order for NASD Regulation and the Commission to consider the comment letter(s) received in connection with the above rule filing, NASD Regulation hereby consents to a one-month extension of time for the Commission to act on the proposed rule change. This should extend the final action date to Monday, August 23, 1999.

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

Very truly yours,

Jean I. Feeney

cc: Mandy Cohen  
Sonia Patton