

Jean I. Feeney
Assistant General Counsel

August 19, 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-99-21 - Creation of a Separate Subsidiary to Administer
Dispute Resolution Programs - Extension of Time**

Dear Mr. Strasser:

NASD Regulation, Inc. grants an extension of time for Securities and Exchange Commission action on the referenced rule filing until September 10, 1999.

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

Very truly yours,

Jean I. Feeney
Assistant General Counsel

cc: Mandy Cohen
Sonia Patton