

May 20, 1999

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-99-07 - Development of the Discovery Guide -
Extension of Time of Commission Action**

Dear Ms. England:

NASD Regulation hereby consents to an extension of time until July 30, 1999 for the Commission to act on the proposed rule changes.

If you have any questions, please call me at (202) 728-8982; e-mail: MossE@nasd.com.

Very truly yours,

Eric Moss
Assistant General Counsel