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Via First Class Mail

December 22, 2000

Jennifer Colihan, Esq.
Securities and Exchange Commission
Division of Market Regulation
450 Fifth Street, N.W.
Washington, D.C. 20549
Mail Stop 10-1

Re: File No. SR-NASD-99-04: Recommendation Rule

Dear Ms. Colihan:

NASD Regulation, Inc. grants an extension of time for Securities and Exchange Commission action on the referenced rule filing until March 30, 2001.

Very truly yours,

Louise Corso
Assistant General Counsel