

Philip Shaikun
Assistant General Counsel

Direct: (202) 728-8451
Facsimile: (202) 728-8264

Via Facsimile and First Class Mail

December 27, 2002

James A. Brigagliano, Esq.
Assistant Director
Division of Market Regulation
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-1001

Re: **File No. SR-NASD-2002-154**
Proposed Amendments to Rules Regarding Research
Analyst Conflicts of Interest

Dear Mr. Brigagliano:

NASD hereby consents to an extension of the statutory time under Securities Exchange Act Section 19(b)(2) until the Commission takes action on the above-referenced rule filing.

Very truly yours,

Philip Shaikun

cc: Thomas A. Selman
Joseph P. Savage