

Philip Shaikun
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April 16, 2002

Via Fax and First Class Mail

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-2002-21**
Proposed Rule Regarding Research Analyst
Conflicts of Interest

Dear Mr. Brigagliano:

NASD Regulation, Inc. 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
Assistant General Counsel

cc: Thomas A. Selman
Joseph P. Savage