

Elliott Curzon
Assistant General Counsel

September 13, 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-99-05**, Rule 2520 (Margin Rules) Relating to Margin for
Exempted Borrowers, Good Faith Accounts, Joint Back Office Arrangements and Options
Transactions - Extension of Time of Commission Action

Dear Mr. Strasser:

NASD Regulation hereby extends the time for Commission action on the referenced
rule filing to October 18, 1999.

Very truly yours,

Elliott R. Curzon
Assistant General Counsel

cc: Anitra Cassass