

Stephanie Dumont
Assistant General Counsel

January 19, 2000

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 March 20, 2000.

Very truly yours,

Stephanie Dumont
Assistant General Counsel

cc: Anitra Cassass