

Stephanie Dumont
Assistant General Counsel

March 27, 2000

Katherine England
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 Ms. England:

NASD Regulation hereby extends the time for Commission action on the referenced rule filing to April 21, 2000.

If you have any questions, please call me at (202) 728-8176; e-mail: stephanie.dumont@nasd.com.

Very truly yours,

Stephanie Dumont
Assistant General Counsel

cc: Anitra Cassass