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May 8, 2003

Katherine A. England
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-00-12**, Amendments to Rules Governing Member Communications
with the Public – Effective Date of Rule Change

Dear Ms. England:

Recently NASD staff has discussed with your staff the timing of issuing a Notice to Members announcing the Commission's approval of SR-NASD-2000-12, the amendments to rules governing communications with the public, and the subsequent effective date of this proposed rule change. Assuming the Commission approves the proposed rule change in the near future, we request that the Commission's order specify that NASD must issue a Notice to Members announcing the Commission's approval of the proposed rule change within 60 calendar days of the Commission's order, and that the proposed rule changes take effect on Monday, November 3, 2003.

We request this delay in making the proposed rule change effective in order to provide sufficient time to train NASD Advertising Regulation Department and other NASD personnel on the new rules, and to provide our members with an opportunity to make necessary changes to their policies and procedures to accommodate the new rules. In addition, the NASD Advertising Regulation Department will be holding two advertising seminars in October 2003, which will be focused on the new rules. By delaying the effective date until after these seminars, the industry will have an opportunity to ask interpretive questions about the new rules before they go into effect.

If you have any questions, please do not hesitate to contact either Tom Selman, at (240) 386-4533, or Joe Savage, at (240) 386-4534.

Very Truly Yours,

Patrice Gliniecki
Vice President and
Deputy General Counsel