

December 19, 2003

**Via Courier and Facsimile**

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-2003-157 – Permanent Approval of Fees for the Trade Reporting and Compliance Engine (TRACE)**

Dear Ms. England:

NASD hereby extends the time for Securities and Exchange Commission action on the above-referenced rule filing to January 15, 2004.

If you have any questions, please contact Kosha Dalal (202) 728-6903; e-mail: [kosha.dalal@nasd.com](mailto:kosha.dalal@nasd.com). The fax number of the Office of General Counsel is (202) 728-8264.

Very truly yours,

Barbara Z. Sweeney  
Senior Vice President  
and Corporate Secretary

cc: Stephen L. Williams, Division of Market Regulation  
Gordon K. Fuller, Division of Market Regulation  
Mary N. Simpkins, Division of Market Regulation