

Stephanie Dumont
Assistant General Counsel

July 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-00-03** - Margin Requirements for Day-Trading Customers -
Extension of Time of Commission Action

Dear Ms. England:

NASD Regulation hereby extends the time for Commission action on the referenced rule filing to August 31, 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: Joe Morra