



NASD Regulation, Inc.  
Corporate Financing Department  
9509 Key West Avenue- Fifth Floor  
Rockville, MD20850  
(240) 386-4623

July 25, 2000

Katherine A. England, Assistant Director  
Division of Market Regulation  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-1001

Re: **SR-NASD-00-13**  
Disclosure of Values for Direct Participation Program and  
Real Estate Investment Trust Securities on Customer Account Statements

Dear Ms. England:

NASD Regulation, Inc. agrees to an extension of the time period for Commission action specified in Section 19(b)(2) of the Securities Exchange Act of 1934 to September 30, 2000 with respect to the above-referenced rule filing.

Very truly yours,

Suzanne E. Rothwell  
Chief Counsel, Corporate Financing