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Katherine A. England, Esq.  
Assistant Director  
Division of Market Regulation  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
Mail Stop 10-1

**Re: SR-NASD-98-32 - Proposed Rule Relating to Filing Requirements for  
Independent Research Reports**

Dear Ms. England:

The NASD hereby extends the time for Commission action in the above-referenced rule filing to January 30, 1999.

Very truly yours,

John Ramsay  
Vice President  
Deputy General Counsel  
NASD Regulation, Inc.