



NASD Regulation, Inc.
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Washington, DC 20006-1500
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August 28, 1998

Katherine A. 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: **SR-NASD-98-32 - 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 November 30, 1998.

Very truly yours,

Alden Adkins
Senior Vice President
General Counsel
NASD Regulation, Inc.