

April 25, 2003



Katherine A. England, Esq.
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-2000-04, Amendment No. 9**
Amendments to the Corporate Financing Rule

Dear Ms. England:

Pursuant to Rule 19b-4, NASD is filing Amendment No. 9 to the above-numbered rule filing to replace certain rule language of Rule 2710 proposed in Amendment No. 8 as follows:

- In subparagraph 2710(b)(6)(A)(iv)a on pages 9 and 41 the reference to "subsection (c)(3)(vi) and (vii)" should be replaced with "subsection (c)(3)(B)(vi) or (vii)";
- The language of subparagraph 2710(b)(6)(A)(iv)b on pages 9 and 41 should include the following italicized language:

"b. information initially filed in connection with debt securities and derivative instruments acquired or entered into for "fair price" as defined in subsection (a)(9), *but not excluded from items of value under subsection (c)(3)(B)(vi) or (vii), may be* limited to a brief description of the transaction (*additional information may be required in the review process*) and a representation by the member that a registered principal or senior manager on behalf of the member has determined that the transaction was (or if the pricing terms have not been set) will be entered into *at* a fair price as defined in subsection (a)(9);"

If you have any questions or comments regarding these changes, please contact me at (240) 386-4661 or at therese.woods@nasd.com. The fax number for the Corporate Financing Department is (240) 386-4654.

Very truly yours,

A handwritten signature in black ink that reads "Therese M. Woods". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Therese M. Woods
Deputy Director

cc: Sonia Trocchio, Division of Market Regulation
Amy Starr, Division of Corporation Finance