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April 21, 2006

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: File Number SR-NASD-2006-029/Proposed Rule Change
Relating to Amendments to Rule 6530 to Clarify the
Removal Process for Securities of OTCBB Issuers That
Fail to Remain Current with OTCBB Reporting
Requirements

Dear Ms. Morris:

This letter is submitted in response to the SEC's request for comments on NASD's "Proposed Rule Change Relating to Amendments to Rule 6530 to Clarify the Removal Process for Securities of OTCBB Issuers that Fail to Remain Current with OTCBB Reporting Requirements."

NASD filed the proposed rule change to clarify the removal process and grace periods for securities of OTCBB issuers that fail to remain current in their reporting requirements.

We are writing this letter to request further clarification as to one specific issue relative to defining a delinquent issuer. Footnote 10 of the release states in part; "If the issuer does not file the required report by the expiration of the applicable Rule 12b-25 grace period, notice of a pending change to the issuer's symbol will be publicly reported on the OTCBB Daily List and the "E" modifier will be appended to the trading symbol of that issuer's securities." It further states that the applicable grace period under NASD Rule 6530 will be calculated from the date of publication on the OTCBB Daily List.

Is the statement suggesting that for an issuer to be delinquent, for purposes of Rule 6530, that, (1)the issuer must miss the

applicable Rule 12b-25 grace period, and (2) receive a notice of a pending change to the issuer's symbol which is publicly reported on the OTCBB Daily List? Or, alternatively, if an issuer is delinquent in its filing of a required report, however does not receive such notice through the posting on the OTCBB Daily List, is the issuer still considered delinquent for purposes of calculating the "three times in a two-year period." In your Release No. 34-52786; File No. SR-NASD-2005-011, dated November 16, 2005, the release stated, "In addition, Nasdaq has represented that, upon implementation, it plans to provide an OTCBB issuer notification whenever Nasdaq determines that the issuer is late in a periodic filing, along with an explanation of the consequences of the OTCBB issuer's delinquent status."

Our firm has already experienced a situation wherein an Edgar filer filed a 10-KSB at 5:00pm, Pacific Coast time, on the 17th of April, the last day to file within the 12b-25 extended period. Pursuant to 12b-25 the filing is considered delinquent, if filed after 5:30pm East Coast time; therefore the filing above referenced is considered delinquent. However; if the delinquent issuer does not show up on the OTCBB Daily List, is such issuer considered to have "burned up" one delinquency for purposes of NASD Rule 6530(e)?

We are proposing that a delinquent filer for purposes of NASD Rule 6530 requires definitive notice as to its delinquency, as in some cases the issuer may not be informed by its Edgar filer as to the late filing. We believe that the proper notice on confirmation of the delinquency should be the OTCBB Daily List.