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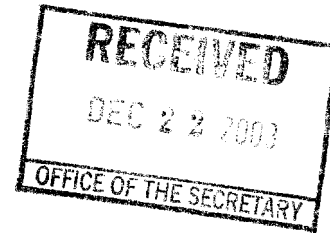
MANAGED FUNDS ASSOCIATION

John G. Gain  
President

*The Association for investment  
professionals in futures, hedge funds  
and other alternative investments.*

VIA FEDERAL EXPRESS

Mr. Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549-0609



Re: File No. S7-23-03 (Proposed Regulation SHO)

Dear Secretary Katz:

This letter is written on behalf of Managed Funds Association (“MFA”), its members and other interested parties with respect to the above-referenced proposed rule (the “Proposed Rule”). MFA and other interested parties would like to provide comment letters to the Commission on the Proposed Rule, but will not have adequate time to meet the January 5<sup>th</sup> deadline due to the impending holiday season. Accordingly, MFA, on behalf of its members and other interested parties, respectfully requests that the Commission provide an extension of the January 5<sup>th</sup> deadline, for submitting comments on the Proposed Rule, to Friday, February 6, 2003.

This extension, if granted, will provide the Commission with more public commentary with which to assess the proposed rulemaking set forth in the Proposed Rule.

We appreciate your attention to this matter..

Sincerely,

John G. Gain  
President