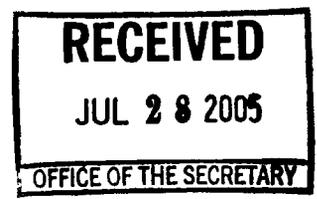
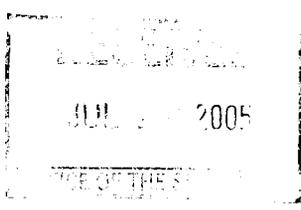


Ms. Kathleen Maguire  
Division of Market Regulations  
450 Fifth Street, NW  
Washington, DC 20549



Re: Investor Plea to pass improved rules for NASD Arbitration

Dear Ms. Maguire:

I am an individual investor of stocks for over 30 years and have always had the highest respect that the trading systems is fair to all – even to the smallest investor such as myself.

However, over the last few years, especially since the WCOM-Salomon Smith Barney (and other) type fraud scams have come to light, it has deeply shaken my faith in fairness.

I currently have a customer dispute either filed or to be filed with the NASD Dispute Resolution over my largest personnel and very devastating lifetime loss in such a fraud.

It is my understanding that current arbitration's have been very inconsistent and unfair to many individual investors- with very little or no reasoning or explanations- and in many cases, the arbitrators lean heavy toward being industry biased and not out to protect the investor as fairly.

I am aware that new proposed rule changes would mandate that these arbitrators at least give much more detailed explanations to each claimant.

I feel that this is a very important step to improve the confidence needed to keep the investor's belief that there is some real fairness to the system- otherwise, the entire process becomes a joke and undermines everyone.

I strongly encourage you to help the SEC to approve these new and better rule changes. I have to depend upon regulators as you to help protect all our rights as investors.

Thank you for your time in reviewing this issue

Sincerely,  
*Frank M. Campis*  
Frank M. Campis  
1240 Huffman Road  
Birmingham Al 35215

cc: file