

Comments of Eliot Goldstein, Esq.
On SR-NASD-2003-158

May 16, 2006

Nancy Morris, Esq.
Secretary
U. S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-9303

Re: SR-NASD-2003-158

Dear Ms. Morris:

I am writing to urge the SEC to reject the NASD's Request for "Accelerated Approval" of SR-NASD-2003-158.

My perspective is of one who has worked as a securities and financial services attorney in the Washington, D.C. area for more than 25 years. I have served as Senior Enforcement Counsel for the SEC, as Assistant Director of Enforcement for a federal bank regulatory agency, and, in private practice, as a court-appointed Receiver for the SEC in major securities fraud cases.

Although the majority of my practice in recent years has involved representing public investors in securities arbitrations, I have also had substantial experience on the industry side, including representing brokerage and investment advisory firms, individual brokers and investment advisors, and serving as General Counsel for one of the world's largest financial services firms.

The subject NASD Rule Filing is the 5th amended version of the proposed new Code of Arbitration Procedure and contains new language that is materially different from previous proposals concerning this Code revision. Without question, the new proposed NASD Code language will have a profound impact on public investors and on the fairness of the arbitration process in thousands of cases

for years to come. In my opinion, it would severely undermine the credibility of the SEC and the integrity of the entire NASD arbitration process if this proposal were summarily approved without affording those affected -- the investing public and representatives for both sides -- the opportunity to submit substantive comments on this new amendment. I cannot emphasize enough how important it is for the SEC to ensure that this NASD Proposed Ruling is published for public comment.

Thank you for your consideration. If you have any questions or require any additional information, please contact me.

Respectfully yours,

Eliot Goldstein

Law Offices of Eliot Goldstein LLP