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UNITED STATES SUPREME COURT
MEMBER FLORIDA BAR, NELA, PIABA

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May 15, 2006

Ms. Lourdes Gonzalez
Assistant Chief Counsel
Division of Market Regulation
Securities and Exchange Commission
100 F Street, N.W.
Washington, D.C. 20549

Post-it® Fax Note	7671	Date	5/16/06	# of pages	2
To	Ms. Gonzalez	From	Jim Keeney		
Co./Dept.	SEC	Co.	James D. Keeney, P.A.		
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Re: File Number SR-NASD 2003-158

Dear Ms. Gonzalez:

I am writing regarding Amendment No. 5 to the proposed revisions to the NASD Code of Arbitration Procedure for Customer Disputes ("Customer Code") recently posted on the NASD website.

This Amendment includes substantial and important changes to the proposed revisions to the NASD Code which were not contained in any of the NASD's prior filings with the SEC.

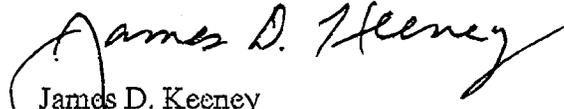
As an attorney who routinely represents public investors in NASD arbitrations, I am shocked that the NASD would seek to "cram down" these major revisions without public comment.

The proposed provisions contained in Amendment No. 5 will adversely affect public investors for many years.

Based on the numerous comment letters which the SEC previously received in connection with the first 4 amendments to the New "plain English" Customer Code, as well as the fact that the final customer code will have a material effect on both the protection of investors and the public interest for many years to come, I request that the NASD's request for accelerated approval of the proposed rule change be denied in order to allow adequate opportunity for public comment.

Thank you for your consideration of my request.

Very truly yours,


James D. Keeney
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JDK/hls