

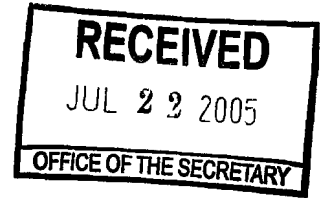


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7/15/2005

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

Litigation
Arbitration
NASD & NYSE Arbitrator

Re: File No. SR-NASD 2003-158
Comment on Reorganization and Revisions to NASD
Rules Relating to Customer Disputes SEC Release
No. 34-51856

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Dear Mr. Katz:

I have represented parties in NASD arbitration for almost 10 years. Arbitration is meant to be a more efficient, less costly alternative dispute resolution forum. As a result, many of the procedural rules which provide party litigants the ability to full assert their position in a court of law are NOT provided to parties who participate in the arbitration process. This is the most significant reason why summary judgment motions should NOT be allowed whatsoever in NASD arbitration.

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Further, arbitrators are not judges, and many have no legal education or training. As result, most arbitrators lack the ability and experience to apply the proper standards applicable to a review of a summary judgment motion. Allowing summary judgment motions, will cause parties, on both sides of the aisle, to face the possibility that their position will be unfairly or improperly handled. This will cause an increase in post arbitration litigation which will increase costs for everyone.

Thank you for considering these comments to the proposed NASD rule change.

Very truly yours,

Steele T. Williams