

Dear Sirs:

I object to the NASD's request for Accelerated Approval of Rule Filing SR-NASD-2003-158, a proposed new Code of Arbitration Procedure.

The new Code of Arbitration Procedure deserves attention and review, and a period for public comment, particularly since it will govern arbitrations that are not voluntary, but rather are compelled by dint of all major broker-dealer customer agreements. The SEC should not permit the Code to be approved without the benefit of public comment.

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