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June 20, 2005

Hon. William Donaldson
Chief, Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D. C. 20549

Re: Proposed Rule Change by NASD
Pursuant to Rule 19b-4 under
SEC Act of 1934

Dear Mr. Donaldson:

I am writing with regard to the proposed rule change to amend Rule 10316 and to adopt Rule 10408 of the NASD Code of Arbitration Procedure to address attorney representation in arbitration and mediation.

The rule change was proposed many months ago, to wit: At any stage of the arbitration proceeding held in a United States hearing location, all parties shall have the right to representation by counsel at any stage of the proceeding to be represented by an attorney at law admitted to practice before the Supreme Court of the United States or the highest court of any state of the United States, the District of Columbia, etc. (And the same would apply to mediation)

It should be noted that the American Bar Association has already approved multi-jurisdictional law practice. Further, the First Amendment to the U.S. Constitution is applicable in allowing this, insofar as the right to speak through counsel and a trial.

I wish to ascertain the status of the rule change. When will it be sent out for publication and adopted?

Thank you for your courtesy in a reply.

Respectfully, yours,

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OFFICE OF THE SECRETARY