

RAYMOND TARWID

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SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 29 2005

DIVISION OF MARKET REGULATION

March 22, 2005

Kathleen Mcguire
Office of SEC
450 Fifth Street N.W.
Washington DC

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JUL 28 2005

OFFICE OF THE SECRETARY

Dear Madame,

My name is Raymond Tarwid and I have a customer dispute soon to be filed with the NASD For a dispute resolution. I'm concerned about the inconsistent results that other investors have experienced in arbitration. Who can understand their disparate awards Because arbitrators don't have explain their reasoning. I understand that a new proposed . Rule would require arbitrators to explain their reasoning. I believe this is a step to insure fairness in resovling disputes through the NASD arbitration procedure. I hope you would support the new rule because it a long overdue fix for a problem lacking fairness.

Sincerely,

Raymond Tarwid

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