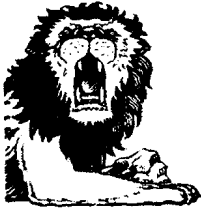


SR- NASD- 2005-032

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Richard Leonetti

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MAR 21 2005

March 15, 2005

DIVISION OF MARKET REGULATION

Kathleen Maquire
Securities and Exchange Commission
Division of Market Regulation
450 Fifth Street, NW
Washington, DC 20549

Ms. Maquire:

Re: Proposed New NASD Rule on Written Explanations of Arbitration Rulings

I am about to file a complaint with NASD Dispute Resolution.

I am very interested in the proposed new rule being implemented because of the inconsistent rulings that have been made in cases very similar to mine. It seems to me that the absolute minimum for the arbitrator's decision requires that he be forced to explain, in writing, how he came to his conclusions. I think written rulings would lead to more consistent results and give me, an individual investor, a fairer break in the proceedings.

I strongly urge the SEC to implement the proposed new rule.

Richard Leonetti

Cc: Senator Gordon Smith (c/o Kerry Tymchuk)

