

SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION

Norman Blonder

231 174th Street, Apt. 2208
Sunny Isles Beach, Florida 33160

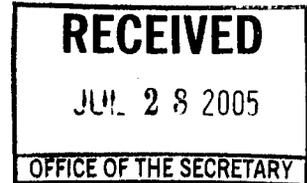
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SR-NASD-2005-032

SENT VIA CERTIFIED US MAIL # 7004 1160 0006 7282 6680

March 24, 2005

Kathleen Maguire
Division of Market Regulation
455th Street
NW Washington, DC 20549



RE: Proposed rule requiring a written explanation of decisions by arbitration panels

Dear Ms. Maguire:

My name is Norman Blonder, and I have a customer dispute filed with NASD Dispute Resolution (NASD Case No. 04-08323). I strongly agree with the NASD Board of Governors, which has proposed a new rule to be acted upon by the secretary. A written explanation of a decision should be the least an investor/claimant is entitled to receive. In all fairness, I wholeheartedly urge the secretary to approve the new rule. After all, in any arbitration an explanation in writing of a decision should be common practice.

Sincerely,



Norman Blonder
231 174th Street, Apt. 2208
Sunny Isles Beach, FL 33160