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SECURITIES AND EXCHANGE COMMISSION
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JUL 28 2005
OFFICE OF THE SECRETARY

DIVISION OF MARKET REGULATION

**Kathleen Maquire
450 Fifth Street, NW
Washington, DC 20549**

Dear Ms Maguire:

I'm writing this letter to you as I have written letters to the Attorney General of the State of New York and to the NASA Dispute Resolution Office because of the concern I have in reference to the NASD Arbitration Process.

I understand that some rule changes have been proposed by the NASD Board of Governors that would give a claimant the power to request a written, explained decision of the arbitration panel prior to the commencement of the actual arbitration. As a person who has filed or is about to file a dispute I believe that this rule change would give investors like me a better chance of winning in a hearing if we all played with same set of rules. Its so hard for the little guy to have a chance and I believe the SEC should approve the new rule.

Thanks for your time to read of my concerns.

Sincerely,



**Harold L. Kramer
1814 Persimmon Cir.
Edgewater Fla. 32132**