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SR-NASD-2005-032

SECURITIES AND EXCHANGE COMMISSION
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MAR 30 2005

DIVISION OF MARKET REGULATION

March 23, 2005

Kathleen Maguire
Division of Market Regulation
450 Fifth Street, NW
Washington, DC 20549

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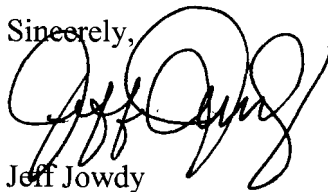
RE: Proposed new rule by the NASD Board of Governors

Dear Ms. Maguire:

My name is Jeff Jowdy. I am a 43-year-old; I have a wife and two young boys. I am a hard working self-employed US citizen. I have owned a small business for 18 years in Texas.

I am writing you concerning the proposed new rule by the NASD Board of Governors. I currently have a customer dispute either filed, or to be filed, with NASD Dispute Resolution. I have been extremely concerned with, in my opinion, the very inconsistent results that prior investors with my same complaints have had in arbitrations. I find the dissimilar rewards incomprehensible, all because the current rules allow arbitrators to produce a ruling without providing their reasoning. It is my understanding that the new proposed rule would require arbitrators to provide explained awards when requested to do so by the claimant. I personally believe that this is a very important step towards a just balance in NASD arbitration. I strongly encourage the SEC to approve this new rule. This rule illustrates a cognizant effort to represent hard working Americans.

Sincerely,



Jeff Jowdy

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