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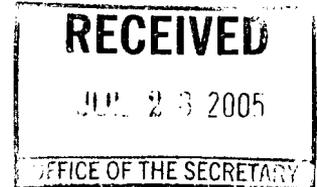
SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 31 2005

DIVISION OF MARKET REGULATION

March 24, 2005

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



In Re: Proposed Rule Change

Dear Ms. Maguire:

The purpose of this letter is to inform you that I have been watching with interest arbitration proceedings involving investors in WorldCom v. Citigroup and Solomon Smith Barney. I am interested because I have a dispute which will either be filed or has just recently been filed.

In watching these proceedings, I have been concerned that some arbitrators have made their decision but have not given the claimants or the public their reasoning. It is difficult to understand why an arbitrator or a panel would not be willing to give us their reasoning. A person can accept a decision if there is sound reasoning and an adequate explanation.

I understand that there is now pending a proposed change in the rules which require arbitrators to explain their awards when requested to do so. In my opinion, this proposed rule change would be beneficial and not detrimental to NASD dispute resolution proceedings. It is very difficult to understand why an unbiased arbitrator would not be willing to explain his decision if requested to do so. Therefore as an interested individual, I wanted to let you know that I support and request that the proposed rule change be adopted.

Thank you for your consideration.

Yours truly,

A handwritten signature in cursive script, appearing to read "Lawrence W. Blickhan".

Lawrence W. Blickhan