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SR-NASD-2005-032

SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

March 21, 2005  
858 Edgewood Drive  
Westbury, New York  
11590

MAR 31 2005

**DIVISION OF MARKET REGULATION**

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

**RECEIVED**  
JUL 23 2005  
OFFICE OF THE SECRETARY

Dear Ms. Maguire,

Presently, I have a dispute pending with the NASD Dispute Resolution Committee; of which a sizeable portion of my hard earned money is at stake....

My concerns have been with the inconsistent settlement results that have occurred between other investors, that have the same complaints that I may have, within the arbitration process. It seems that the NASD arbitration process does not have to explain why a claim is denied.

I am aware that this may change with the proposed rule by the NASD Board of Governors, which *would* require arbitrators to give written explanations to investors. I hope that this proposed rule becomes final and that it is not crafted with any loopholes that would defeat its intended purpose.

Sincerely,



Anthony Zarvos

cc: Hooper & Weiss, L.L.C.