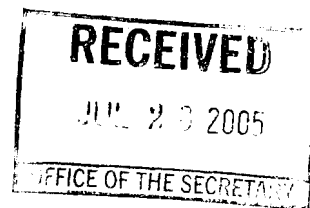


SECURITIES AND EXCHANGE COMMISSION
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APR 04 2005

DIVISION OF MARKET REGULATION



March 28, 2005

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

Dear Ms. Maguire:

I understand the SEC is considering a new rule which would require NASD arbitrators to provide an explanation of the reasons for their awards (or non-awards). Since arbitration is intended to provide a speedier alternative to full judicial process, it seems unfair to allow the possibly biased decisions of arbitrators to be handed down without explanation, thus obviating any possibility for appeal. Were investor disputes handled by administrative law judges, a complainant would be entitled to a ruling from the presiding judge, and thus have the potential for appeal.

I would strongly encourage the SEC to approve the new rule which would help level the playing field for NASD Dispute Resolution. I make this suggestion with the purpose of securing fairer treatment in NASD arbitrations, and as a complainant in a pending customer dispute, highly aware of the arbitrary arbitration awards resulting from differing NASD disputes.

If my claim in an upcoming case should be denied, don't I, at the very least, have the right to an explanation of the denial, and the hope for judicial review?

I thank you in advance for your thoughtful consideration of my comments and look forward to the proposed Rule being implemented.

Sincerely,

A handwritten signature in cursive script, appearing to read "Donald A. Purcell".

Donald A. Purcell
484 West 43 Street Apt. 23M
New York, NY 10036