

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

SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

APR 04 2005

DIVISION OF MARKET REGULATION

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

**Dear Ms. Maguire,**

**This letter is in reference to a new proposed rule regarding arbitrators. Currently I have a customer dispute I believe is either filed or will be filed with NASA Dispute Resolution.**

**From what I understand, my concern is with the very inconsistent results other investors have had in arbitration with the same complaint as mine. How can there be very disparate awards without the arbitrators being required to explain their reasoning for the differences?**

**I also understand that this may be resolved by a proposed new ruling that would require arbitrators to give explained awards when requested to do so by claimants. This sounds like a very important step toward leveling the playing field in NASD arbitration. This way every one will feel confident that no particular biases are inherent in the arbitrator's decisions.**

**Therefore, I strongly encourage the SEC to approve the new Rule as soon as possible. It makes sense that equal treatment be available to all.**

**Thank you for your thoughtful and objective consideration.**

**Sincerely,**



**Richard Fairfield  
27137 Oakwood Lake Drive  
Bonita Springs, FL 34134  
Tel: 239-498-5561**

**CC: James Richard Hooper, Esquire  
Hooper & Weiss, LLC**