

Thomas Cerchia
185 Laurel Lane
Wantagh N.Y 11793
516 221-5952

3/14/05

Kathleen Maguire
Division of Market regulation
450 fifth Street, NW,
Washington,DC 20549

Dear Madame:

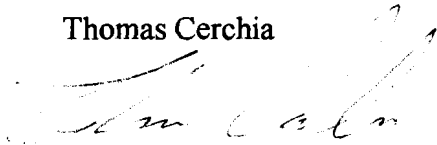
I am writing you this letter because I have a customer dispute to be filed with the NASD Dispute Resolution. I am very concerned after learning that the present rule allows arbitrators to remain silent on there decisions after ruling on a case. This to me sounds like a dictatorship instead of a fair and open system which has made our country what it is today.

I am aware that there is a new proposed rule that would require arbitrators to explain there awards ruling when asked by a claimant. This is such an important step toward equaling the system as it is in our courts today and as it should be.

Please, this is such an important rule for the SEC to approve and make the system equal in the case of arbitration. I have been disabled for many years and this means the world to me to know I am getting a fair chance in my case and if necessary an explanation of any ruling.

My deepest Thanks,

Thomas Cerchia



SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION

