

March 15, 2005

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

SECURITIES AND EXCHANGE COMMISSION  
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MAR 22 2005

DIVISION OF MARKET REGULATION

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JUL 29 2005  
OFFICE OF THE SECRETARY

Dear Kathleen Maguire,

I am an individual investor and have a dispute filed or to be filed with the NASD Dispute Resolution. I am very frustrated and concerned about the inconsistent results that a lot of us have had in arbitration, as the rules allow for arbitration to remain silent as to there reasoning.

The new proposed rule requiring arbitrations to have to explain awards when requested by the claimant makes a lot more sense. I would really like to see the SEC approve the new Rule.

Thanking you for your consideration.

Sincerely,

  
Joseph E. Booth