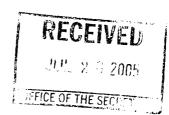
SR-NASD2005-032

March 15, 2005

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





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.

Joseph E. Booth