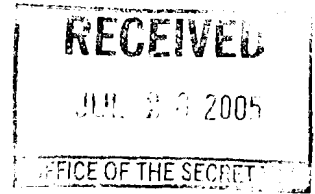


143

SR-NASD-2005-032

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 22 2005



DIVISION OF MARKET REGULATION

March 17, 2005

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

Dear Ms. Maguire:

The new rule proposed by the NASD Board of Governors requiring NASD arbitration panels to explain their awards in writing when requested by the investor is the right solution to applying uniformity in the judicial review of claims.

I believe this new policy would be helpful also in projecting transparency in the conduct of arbitration panels. I am all for it.

Sincerely,

A handwritten signature in black ink, appearing to read "Ambrosio Quirolgico". The signature is fluid and cursive, with a large loop at the end.

AMBROSIO QUIROLGICO
Customer Dispute Claimant
