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SECURITIES AND EXCHANGE COMMISSION  
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March 16, 2005

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Kathleen Maquire  
Division of Market Regulation  
450 Fifth St. NW  
Washington, DC 20549

DIVISION OF MARKET REGULATION

My name is Richard Kirby and I have a customer dispute filed with NASD Dispute Resolution. It is my understanding that other investors with the same type of complaint as mine have received very inconsistent results in their various arbitrations. This is of great concern to me, especially because it is impossible for me to understand the difference in awards since, at present, arbitrators are not required to explain their rulings. I understand that under the currently proposed Rule, arbitrators would be required to explain their awards when the claimant requests such explanation. I believe this would go a long way toward providing some balance to the NASD arbitration process that is presently so one-sided. I strongly urge the SEC to approve the NASD Rule under consideration in order to provide some needed balance to the process.

Sincerely,

  
Richard C. Kirby

**RECEIVED**  
JUL 29 2005  
OFFICE OF THE SECRETARY

cc: James R. Hooper, Esq.