

MARCH 16, 2005

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

SECURITIES AND EXCHANGE COMMISSION  
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JUL 21 2005  
OFFICE OF THE SECRETARY

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DIVISION OF MARKET REGULATION

Dear Ms. Maguire,

My name is Mary Lewis Branson and I have a customer dispute either filed, or to be filed, with NASD dispute resolution. I have been concerned with the inconsistent results that other investors with my same complaints have had in arbitrations. It has been impossible for me to understand these awards, since the rules allow the arbitrators to refuse to explain their reasoning. I feel that I have a legitimate claim, and I strongly urge the SEC to approve the new rule that would allow me to discover what reasoning was done in considering my claim. It is not fair to leave customers in the dark! Please approve this new rule.

Urgently,

*Mary Lewis Branson*

Mary Lewis Branson  
2925 Sunnyfield Court  
Indianapolis, IN 46228-3180