

Joseph J. Tkach
1066 Hawthorn Rd.
Allentown, PA 18103

SECURITIES AND EXCHANGE COMMISSION
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MAR 22 2005

DIVISION OF MARKET REGULATION

March 16, 2005

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

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JUL 29 2005
OFFICE OF THE SECRETARY

Dear Ms. Maguire,

By way of introduction, my name is Joe Tkach and I have a customer dispute filled with NASD Dispute Resolution. I am very concerned with the inconsistent results other investors have had with the same complaints I have in arbitration. It is quite difficult for me to understand these dissimilar awards because the rules allow the arbitrators to remain silent as to their reasoning and decisions. I am aware that the new proposed Rule would require arbitrators to explain awards when requested to do so by the claimant. I feel this is a significant step toward a more level understanding of NASD arbitration and I strongly encourage the SEC to approve the New Rule.

Thank you for taking the time to allow me to express my thoughts and sentiments.

Sincerely,


Joseph J. Tkach