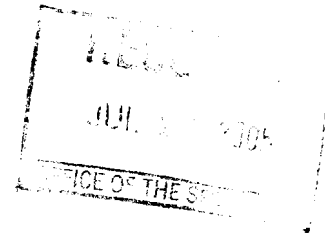


March 16, 2005

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 22 2005

DIVISION OF MARKET REGULATION



Ms. Kathleen Maquire
Securities Exchange Commission
Division of Market Regulation
450 Fifth Street, NW
Washington, DC 20549

Re: NASD proposed rule change

Dear Ms. Maquire:

I am a small investor in a controversial stock, whose bankrupt proceedings and CEO has recently made worldwide news in the conviction of the CEO on Federal Charges. While my loss in this investment would seem trivial to this CEO, it would pay my taxes and utility bill on my home for four years. And, this would mean a lot to me in my retirement years.

I have a customer dispute either filed, or to be filed with NASD Dispute Resolution. I am extremely 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 disparate awards because the rules allow for arbitrators to remain silent as to their reasoning. This is beyond my comprehension, because I sit on a Disputes Resolution Board for the Florida Department of Transportation. We have to furnish a detailed accounting of our recommendations and actions to all parties involved in the dispute.

I am aware that the new proposed Rule would require arbitrators to give explained awards when requested to do so by the claimant. I believe that this is a very important step toward leveling the playing field in NASD arbitration and would strongly encourage the SEC to approve the new rule. It just makes sense that all parties are informed of all factions of the ruling.

I have enclosed a copy of a letter of response concerning this matter from Senator Bill Nelson wherein he agrees with my position.

Thank you for your consideration in this matter.

Sincerely,

William T. Vickers

1032 Britton Road
Lynn Haven, Florida
Email: vickerst@Comcast.net

Cc: Senator Bill Nelson
James Richard Hooper, Esc.



United States Senate

WASHINGTON DC 20510-0905

February 17, 2005

BILL NELSON
FLORIDA

Mr. William T. Vickers
1032 Britton Road
Lynn Haven, Florida 32444

Dear Mr. Vickers:

Thank you for contacting me with your concerns regarding the National Association of Securities Dealers (NASD) arbitration process.

Arbitration is the most widely used means of resolving securities industry disputes as an alternative to the courts, because it provides a quick and less costly way to resolve complex issues. Self-regulatory organizations (SROs) like NASD sponsor arbitration proceedings. In most instances, arbitration awards are final and binding, although some are subject to review by the courts. Stock brokers and their firms are contractually bound by their membership to the NASD to arbitrate their disputes with customers.

A June 2003 Government Accountability Office (GAO) report investigated matters relating to securities arbitration. The report found that in 2001, 236--or about 33 percent--of the 719 NASD-administered monetary awards to investors were not fully paid. Most of the unpaid awards resulted from brokers leaving the securities industry. NASD has since instituted a process where it suspends the license of brokers failing to pay monetary awards.

As a long-time consumer advocate, I understand your concerns. I believe NASD's arbitration procedures should be resolved in a fair and expedient manner. Investor confidence in the effectiveness of the process is a necessity.

I appreciate hearing from you about this important issue. Feel free to contact me in the future.

Sincerely,

A handwritten signature in black ink that reads "Bill Nelson". The signature is written in a cursive, slightly slanted style.

P.S. From time to time, I compile electronic news briefs highlighting key issues and hot topics of particular importance to Floridians. If you'd like to receive these e-briefs, visit my Web site and sign up for them at <http://billnelson.senate.gov/newpages/newsletter.cfm>