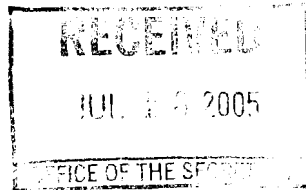


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SR-NASD-2005-032



SECURITIES AND EXCHANGE COMMISSION
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MAR 24 2005

DIVISION OF MARKET REGULATION

March 18, 2005

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

Dear Ms Maguire:

My name is Charles Ashcraft and I am a part of a dispute resolution to be filed with NASD. I have been very concerned, along with other investors, about the inconsistent results we have had in past arbitration. I do not understand these unfair awards because the rules do not allow for arbitrators to explain their reasoning.

I understand the new proposed rule would require arbitrators to explain to claimants why their decision was made. In the past I believe the old rule has been very unfair. I believe the passing of this new rule for NASD arbitration is very important. I encourage the SEC to approve the new rule.

Thank you for your consideration.

Sincerely,


Charles R. Ashcraft