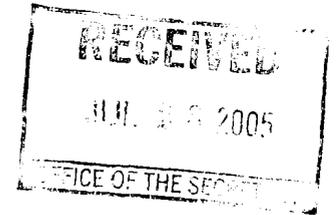


164

SR-NASD-2005-032

SECURITIES AND EXCHANGE COMMISSION
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MAR 24 2005



DIVISION OF MARKET REGULATION

Ms. Kathleen Maguire
SEC, Division of Market Regulation
450 Fifth St NW
Washington, DC 20549

Dear Ms. Magurie:

I have a customer dispute, which has been filed, or will soon be filed, with NASD Dispute Resolution.

I have recently learned that other investors with disputes similar to mine, have experienced very inconsistent results in arbitrations. Since arbitrators may remain silent as to their reasoning, it has been impossible for anyone to truly understand these disparate awards.

The new proposed Rule will require arbitrators to give explained awards, when requested to do so by the claimant. I would, therefore, like to encourage the SEC to approve this new Rule. To me, it seems to be the reasonable thing to do and will enable these matters to be decided more fairly and timely. It will also help to restore the faith of the small investor in the financial marketplace, which will bring about additional investment and thereby aid the economic future of America.

Thank you very much for your consideration and time.

Sincerely,

P. Darrell McKown, Jr
4217 Battery Rd
Virginia Beach, VA 23455
March 18, 2005