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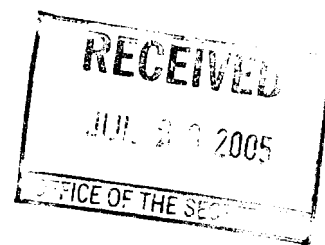
TO: Kathleen Maguire
Division of Market Regulation
450 Fifth Street NW
Washington, DC 20549

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 24 2005

From:
Samuel Ognibene
1852 US HWY 27 south
lot C-12
Avon Park, FL. 33825


DIVISION OF MARKET REGULATION



Dear Ma'am,

My name is Samuel Ognibene. I am one of the investors that have a customer dispute 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 arbitration. I am a retiree and my investments, made in good faith, is my retirement income. I do not understand these disparate awards because the rules allow arbitrators to remain silent as to their reasoning. I understand the the new proposed rule would require arbitrators to give explained awards when requested by the claimant. I believe this very important in equalizing the rules in NASD arbitration and strongly encourage the SEC to approve the new rule. It makes alot of sense and would be fair to claimants. we should have the right to know who is doing what to us and why.

Respectfully,


Samuel Ognibene

CC: Hooper & Weiss LLC