

LEON HARRIS

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 24 2005

DIVISION OF MARKET REGULATION

RECEIVED
JUL 31 2005
OFFICE OF THE SECRETARY

March 16, 2005

SEC
Division of Market Regulation
450 Fifth Street NW
Washington DC 20549

Attention: Ms. Kathleen Maguire

Dear Ms. Maguire:

I am an investor that has a customer dispute that will be filed with NASD Dispute Resolution Division.

I have been following very closely the process and results of other arbitrations that have been filed. I am very concerned with what appears to be very inconsistent arbitration results that other investors with my same complaints have obtained.

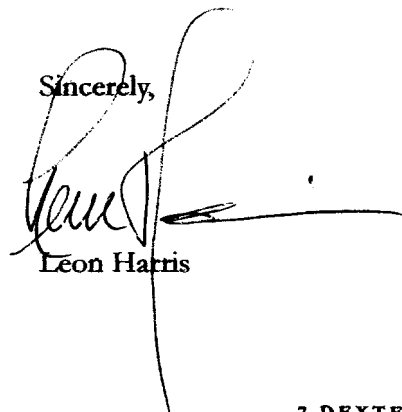
I am unable to understand the disparity of awards because as you know very well the rules allow for arbitrators to remain silent as to their reasoning.

I am aware that a new proposed rule will require arbitrators to give explanations of awards when requested to do so.

I believe that this is a vital and important step in eliminating the unknown in NASD arbitration. Therefore I strongly encourage the SEC to approve this rule change proposal.

Envision yourself sitting on my side of the table at the end of one of the NASD arbitrations and not knowing what was the process used to attain the result.

Sincerely,



Leon Harris