

SECURITIES AND EXCHANGE COMMISSION  
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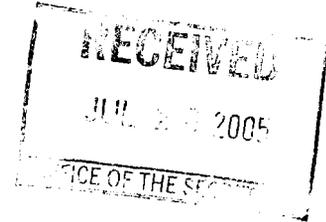
MAR 23 2005

DIVISION OF MARKET REGULATION

1730 Priscilla Drive  
Silver Spring, Maryland 20904  
March 17, 2005

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SR-NASD-2005-032

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



RE: SUPPORT FOR PROPOSED RULE TO REQUIRE NASD ARBITRATORS TO  
EXPLAIN THEIR DECISIONS WHEN SO REQUESTED

Dear Ms. Maguire:

My husband, Fred, and I are investors who have a dispute regarding Salomon Smith Barney and WorldCom that either has been or will be filed with NASD Dispute Resolution. We understand that investors with complaints similar to ours have received inconsistent results in arbitration. These disparate awards are very troubling to us because the arbitrators are not required to explain the reasoning for their decisions. This lack of explanation leads to lack of confidence in the decisions and at least the appearance of unfairness. Explanations of the arbitrators' rationale would:

- Allow complainants to understand a ruling and possibly pursue further legal action;
- Possibly discourage similarly situated complainants from filing their own complaints once they have seen the explanation(s) in denied cases;
- Lead to more confidence in the fairness of the decisions.

We understand that the Securities and Exchange Commission (SEC) is considering a proposed rule that would require such explanations when complainants request them. We support the proposed rule, and urge the SEC to make the final rule effective as quickly as possible and thus level the playing field in NASD arbitration.

Sincerely,

A handwritten signature in cursive script that reads "Patricia C. Vacca".

Patricia C. Vacca  
(Mrs. Fred W. Vacca)

cc: James Richard Hooper, Esq.  
Hooper and Weiss, LLC  
815 North Garland Avenue  
Orlando, FL 32801