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SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION

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

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OFFICE OF THE SECRETARY

My name is Aland Bayly, a small investor, and I have a customer dispute either filed or to be filed with NASD Dispute Resolution. I have been very concerned with the inconsistent results that other investors with the same complaints as mine have had in arbitrations. Recently companies have been required to improve transparency and visibility when reporting. I feel that arbitrators should also be required to meet the same standards when they make judgments.

The new Rule which has been proposed by the NASD Board of Governors will require the NASD arbitrators to explain awards when requested by claimants. I strongly urge the the SEC to approve the new Rule as it is an important step in leveling the playing field in NASD arbitration.

Sincerely,

Aland Bayly

CC : James R Hooper - Member of Florida Bar