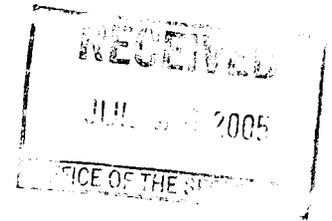


March 17, 2005

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 24 2005

DIVISION OF MARKET REGULATION



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

Dear Madame:

My name is Edward Harvey and I have a customer dispute either filed or to be filed with NASD Dispute Resolution. The dispute is with Salomon Smith Barney regarding my World Com purchases. I have been extremely concerned with the very inconsistent results that other investors with my same complaints have had in arbitrations. It has been impossible for me to understand these disparate awards because the rules allow the arbitrators to remain silent as to their reasoning. I am aware that the new proposed Rule would require arbitrators to give explained awards when requested to do so by the claimant. I believe that this is a very important step toward leveling the playing field in NASD arbitration and would strongly encourage the SEC to approve the new Rule.

I am now retired, but I worked for over thirty years in credit and lending for several large banks. For over six years I was part of the loan approval process and had individual lending authority of up to \$15,000,000. For each of our loan decisions, we had to write an explanation as to why we either approved or declined the loan. Each explanation had to withstand the scrutiny of others including loan officers whose loans were declined, the bank's loan review staff, federal bank examiners and management if the loans went bad. It did not take many poorly reasoned decisions to cost your job. I can assure you that the process of having to put on paper for the review of others the reasons for our decisions had a significant impact on the care, thought and thoroughness that went into those decisions.

I understand from first hand experience that having to explain your decisions creates accountability and accountability is crucial to sound decision making. Unless NASD arbitrators know that they will be required to explain the reasoning behind their award decisions, there is no accountability. If there is no accountability, the decision making process is severely flawed.

Sincerely,

Edward M Harvey
9358 Heron Cove Drive
West Palm Beach, FL. 33411