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SR-NASD-2005-032

SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION

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

March 14, 2005

Dear Ms. Maguire:

I have a customer dispute filed with NASD Dispute Resolution. I have been extremely concerned with the inconsistent results that other investors with my same complaints have had in arbitrations. I have difficulty understanding these disparate awards, since current rules allow arbitrators to make a decision without explaining their reasoning. I understand the new proposed rule would require arbitrators to explain their decisions if the claimant requested such action. I strongly encourage the SEC to approve the new rule. It would go a long way toward giving claimants, such as myself, a greater voice in NASD arbitrations. To me, the new rule is a logical solution that helps level the playing field between large corporations and individual investors. Thank you for considering my request.

Sincerely,



Daniel Kensler
842 Bentley Green Circle
Winter Springs, FL 32708

cc. James Richard Hooper

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