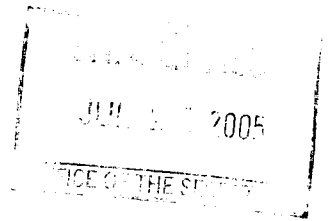


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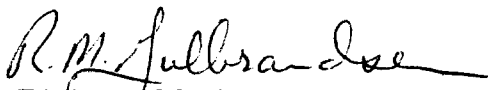
Kathleen McGuire
Division of Market Regulation
450 Fifth Street, NW
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DIVISION OF MARKET REGULATION

I am one of the many small investors having a customer suit filed, or soon to be filed, with NASD Dispute Resolution. I am very frustrated and have a lot of concern about the capricious manner in which these claims are being handled. I can not begin to understand the disparate awards, because the rules allow the arbitrators to conceal their reasoning from the claimant.

I understand that the new proposed rule would require arbitrators to provide their reasoning for awards when requested by the claimant. I believe that this is a very important step toward leveling the playing field in NASD arbitration. I therefore would strongly encourage the SEC to approve the new Rule.

It is the only fair way to go.


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