

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

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JUL 13 2005  
OFFICE OF THE SECRETARY

March 12, 2005

SECURITIES AND EXCHANGE COMMISSION  
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MAR 21 2005

Re: NASD Dispute Resolution

DIVISION OF MARKET REGULATION

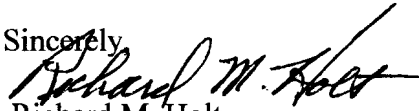
Either I have a customer dispute filed or it will be shortly, in my name, Richard M. Holt. My concern is with the very inconsistent results experienced by other investors with my same complaints regarding arbitrations.

The disparate awards have been, and continue to be impossible to understand as the arbitrators are allowed to remain silent as to their reasoning. As the new proposal Rule would require arbitrators give explanations for awards made when requested to do so by the claimant.

In my opinion this would be a very important move toward leveling the playing field in NASD arbitrations and would hope the SEC would approve the new Rule - and strongly encourage it to do so. It would go a long way to assure investors they were being fairly dealt with regarding the arbitrations.

Your support of the new Rule would (will) be very much appreciated.

Sincerely



Richard M. Holt  
438 Fearington Post  
Pittsboro, NC 27312

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