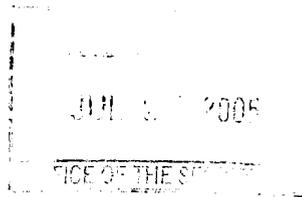


SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 21 2005

DIVISION OF MARKET REGULATION

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



183
SR-NASD-2005-032

40 Troon Way
Aiken, SC 29803
Phone 803/642-2874
March 15, 2005

Dear Ms. Maguire,

This letter is to inform you that I, Richard G. Spaunburgh, 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 my same complaints have had in arbitrations. It has not been possible for me to comprehend these disparate awards because the rules allow for the arbitrators not to disclose their reasoning as to the decisions they make. I am aware that the new proposed Rule would require arbitrators to explain the rationale behind their awards when requested to do so by the claimant. I believe that this is a very important step in making sure all parties are treated fairly and consistently in the NASD arbitration process and would strongly encourage the SEC to approve the new Rule. This would make for a very sensible resolution to this issue.

Sincerely,

Richard G. Spaunburgh

