

SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION

March 15, 2005
14 Collins Creek Drive
Greenville, SC, 29607

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

Dear Ms. Maguire:

I am a party to a customer dispute with NASD Dispute Resolution. It is confusing to hear of disparate awards for various arbitrations since the rules allow arbitrators to not disclose the reasoning in their decisions. This is most unfair and frustrating to the complainant.

I am most supportive of the new proposed rule that would require arbitrators to give an explanation of awards when requested by the complainant.

Sincerely,

Shirley T. Campbell
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