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DIVISION OF MARKET REGULATION

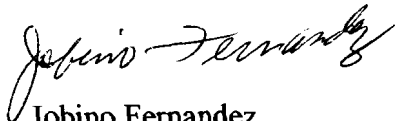
March 12, 2005

Kathleen Maguire
Securities Exchange Commission
Division of Market Regulation
450 Fifth Street, NW
Washington, DC 20549

Dear Ms. Maguire,

I have a dispute either filed or to be filed with NASD Dispute Resolution. I am very concerned with the varying results other investors with the same kind of complaints have had in arbitration. It is impossible for me to understand these varying awards because the rules do not require the arbitrators to explain their reasoning. I have been informed that there is a new proposed rule that would require arbitrators to provide the reasons for awards if requested by the claimant. I believe this is a very necessary requirement to make the NASD arbitration process fair across the board. I strongly recommend that your agency approve the new rule.

Sincerely,



Jobino Fernandez
4134 Pinelake Ln. #102
Tampa, FL 33618

cc: James R. Hooper, Esq.

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