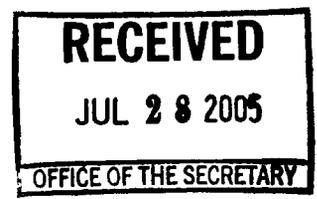
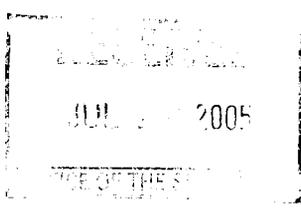


Ms. Kathleen Maguire
Division of Market Regulations
450 Fifth Street, NW
Washington, DC 20549



Re: Investor Plea to pass improved rules for NASD Arbitration

Dear Ms. Maguire:

I am an individual investor of stocks for over 30 years and have always had the highest respect that the trading systems is fair to all – even to the smallest investor such as myself.

However, over the last few years, especially since the WCOM-Salomon Smith Barney (and other) type fraud scams have come to light, it has deeply shaken my faith in fairness.

I currently have a customer dispute either filed or to be filed with the NASD Dispute Resolution over my largest personnel and very devastating lifetime loss in such a fraud.

It is my understanding that current arbitration's have been very inconsistent and unfair to many individual investors- with very little or no reasoning or explanations- and in many cases, the arbitrators lean heavy toward being industry biased and not out to protect the investor as fairly.

I am aware that new proposed rule changes would mandate that these arbitrators at least give much more detailed explanations to each claimant.

I feel that this is a very important step to improve the confidence needed to keep the investor's belief that there is some real fairness to the system- otherwise, the entire process becomes a joke and undermines everyone.

I strongly encourage you to help the SEC to approve these new and better rule changes. I have to depend upon regulators as you to help protect all our rights as investors.

Thank you for your time in reviewing this issue

Sincerely,
Frank M. Campis
Frank M. Campis
1240 Huffman Road
Birmingham Al 35215

cc: file