

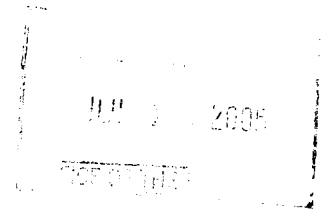
SECURITIES AND EXCHANGE COMMISSION
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SR-NASD-2005-032

MAR 21 2005

DIVISION OF MARKET REGULATION

Robert C. Bates
8689 Letchworth Lane
Baldwinsville, NY 13027
315-638-8485
rbates5@twcny.rr.com



March 12, 2005

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

Dear Ms. Maguire,

I have a dispute about to be filed with NASD Dispute Resolution. This action is in regard to Smith Barney Citicorp's criminal and negligent behavior when recommending that I purchase MCI WorldCom stock four or five years ago. I'm troubled by what seems to be inconsistent rulings from NASD Dispute Resolution on other cases with similar complaints. Because the present rules allow arbitrators not have to explain their ruling, it is impossible to comprehend these disparate awards.

There is a proposed new Rule that would require arbitrators to provide explained awards when requested by the claimant. I strongly believe that this proposed rule is a significant step toward making the NASD arbitration process fairer and encourage the SEC to approve this proposed new rule.

Thank you for your time and attention to this matter

Sincerely,

Robert Bates

Copy to: James R Hooper

