

SR-NASD-2005-032 25

DAVID W. LEVINSON  
930 PARK AVENUE  
NEW YORK, NY 100  
SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

MAR 29 2005

**DIVISION OF MARKET REGULATION**

March 25, 2005

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

Dear Ms. Maguire:

My name is David W. Levinson, and I have a customer dispute filed with NASD Dispute Resolution. I have been extremely concerned with the very inconsistent results that other investors with my same complaints have had in arbitrations. It has been impossible for me to understand these disparate awards because the rules allow for arbitrators to remain silent as to their reasoning. I am aware that the new proposed Rule would require arbitrators to give explained awards when requested to do so by the claimant. I believe that this is a very important step toward leveling the playing field in NASD arbitration and would strongly encourage the SEC to approve the new Rule. It just makes sense.

Sincerely,



David W. Levinson

DWL/chl

cc: James Richard Hooper

