



SECURITIES AND EXCHANGE COMMISSION  
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SR-NASD-2005-032-76

March 22, 2005

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Dear Ms. Maguire, **DIVISION OF MARKET REGULATION**

My name is Mr. Natale Falanga, and I have a customer dispute filed with NASD Dispute Resolution.

In the past, other claims have gone into arbitration and have not been treated very fairly. It seems to me that the arbitrators are one-sided and against the investors.

It came to my attention that the new rule would require explanations by the arbitrators for awards given to the claimants. I feel 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.

Thank you for your attention in this matter.

Yours Truly,

Natale Falanga

35 SAWGRASS ST.

JACKSON, N. J. 08527