

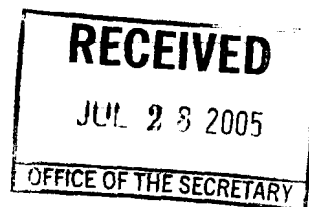
3/22/05

Ms Kathleen McGuire
 Division of Market Regulation
 450 5th Street, N.W.
 Washington, DC 20549

SECURITIES AND EXCHANGE COMMISSION
 RECEIVED

MAR 30 2005

DIVISION OF MARKET REGULATION



Dear Ms. McGuire

My name is Jules Traughten, I live in Delray Beach Fl. and am retired, hopefully spending my "Golden Years" enjoying the fruits of my labor, but to be honest its not been completely enjoyable!

I have a customer dispute filed or to be filled with NASD dispute Resolution. I am very concerned with the inconsistent results that other investors with the same (or similar) complaints have had in arbitration!

It has and is impossible for me to understand these different awards etc, since the rules for arbitrators allow them to remain silent as it relates to their reasoning in making their decisions!

I know that the new proposed rule concerning this question of Explanation of their reasoning to claimants would require arbitrators to give "Explained Award" when requested to do so by claimant. I believe this is a positive step to level the

... playing field in NASD arbitration and
 ... would encourage the SEC to approve
 ... the new rule! It's the most sensible
 ... first step to help right the wrongs
 ... (and in what appears to me) flagrant abuses
 ... in protecting the small investor!

... We, the claimants need more
 ... protection and compassionate understanding,
 ... that some of us because of our age can
 ... not easily recover the losses that are
 ... sustained by us!

... Help! We look to government
 ... and those representing us as citizens
 ... to at the very least, protect us from
 ... the "Wrong Doers" in the securities
 ... business!

... I (we) understand risk (reward)
 ... in investing, but this is beyond what
 ... is normal risk taking in investing in
 ... securities.

... Your help is most appreciated
 ... Respectfully

... Mrs. Traughton
 ... 13787 Viale Venezia
 ... Delray Beach, Fl.
 ... 33446

cc: James R. Hooper Esq.