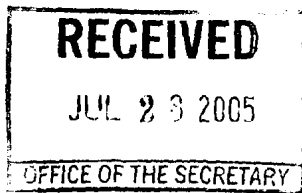


SR-NASD-2005-032-27



P.O. Box 925
East Dennis, MA 02641
March 31, 2005

Ms. Kathleen Maguire
Division of Market Regulation
450 Fifth St. NW
Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

APR 05 2005

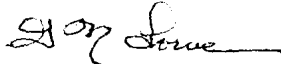
DIVISION OF MARKET REGULATION

Dear Ms Maguire:

I will be filing a claim with NASD Dispute Resolutions and I understand a new rule has been proposed requiring NASD arbitrators to explain their award decisions when requested to do so. It seems to me to be a very desirable change, — one which will help investors understand the basis for such decisions and, when necessary, challenge them in Appellate Court.

I urge the S.E.C. to approve the new rule.

Sincerely,


Gordon Lowe