

Dear Ms. McGuire,

I have been advised that a new Rule has been proposed that would require arbitrators to give reasons for their decisions concerning NASD cases. Since I am currently involved in trying to recover some money lost in the WorldCom bankruptcy (Debra on Smith Barney) it only seems logical to approve this new Rule.

Sincerely,

Robert R. Stauff

cc. J. R. Hooper, Esq.

SECURITIES AND EXCHANGE COMMISSION  
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MAR 28 2005

DIVISION OF MARKET REGULATION

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JUL 28 2005

OFFICE OF THE SECRETARY