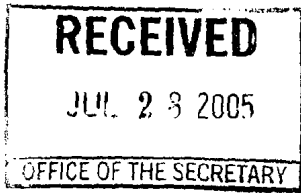


SR. NASD-2005-032- 31



SECURITIES AND EXCHANGE COMMISSION  
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APR 04 2005

DIVISION OF MARKET REGULATION

Mr. Kathleen Maguire  
SEC - Division of Market Regulation  
450 Fifth Street, NW.  
Washington, DC 20549

3/25/05

Dear Mr. Maguire,

I, William Noble, have a customer dispute filed, or to be filed, with the NASD Dispute Resolution. The inconsistent results other investors have had concern me and I strongly recommend the SEC to approve the new Rule requiring arbitrators to give explained awards when requested to do so by the claimant, and rid the rule allowing arbitrators to remain silent as to their reasoning.

Sincerely,

William A. Noble