

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 22 2005

REGULATION

211 Salony Rel 202
Emmett, CA 92024
March 14, 2005

Kathleen McGuire
Secretary and in Charge
Division of Market Regulation
450 Fifth St NW
Washington DC 20549

RECEIVED
JUL 23 2005
OFFICE OF THE SECRETARY

Dear Madam:

I currently have a customer dispute, either filed or to be filed, with NASD - ~~dispute resolution~~ ^{regulation}. I am distressed to learn that under existing rules the arbitrator who will decide my claim does not have to disclose his reasoning or decision of my claim. If I am not satisfied with the result of his/her decision how in the world would I be able to appeal it if no one but the arbitrator knows why the claim was decided or it was.

I am now advised that there is a proposed rule referring the arbitrator to explain the award. There should be no requirement that this be done.