

SECURITIES AND EXCHANGE COMMISSION
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3/15/05

Kathleen Maguire

MAR 22 2005

DIVISION OF MARKET REGULATION

My name is John Sacksteder and I have a customer dispute either filed, or to be filed with NASD Dispute Resolution. I am very upset with the inconsistent results that other investors with my same complaints have had in arbitrations. I find it difficult to understand these disparate awards since the rules allow for arbitrators to remain silent as to their reasoning. The new proposed Rule as I understand would require arbitrators to give explained awards when requested to do so by the claimant. This would be a significant step toward leveling the playing field in NASD arbitration and would strongly encourage the SEC to approve the new Rule. Thank you for the opportunity to express my view.

John Sacksteder

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JUL 23 2005

OFFICE OF THE SECRETARY