

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

14 MAR 05

MAR 22 2005

Kathleen Maguire  
Division of Market Regulation  
450 Fifth Street, NW  
Washington, DC 20549

DIVISION OF MARKET REGULATION

RECEIVED  
JUL 23 2005  
OFFICE OF THE SECRETARY

Dear Ms Maguire,

Because I have a customer dispute filed, or to be filed with NASD Dispute Resolution, I have been re-viewing some history regarding other investors who have been involved in NASD arbitration proceedings.

It seems to me that many of the awards appear to be arbitrary rather than arbitrated. Perhaps there is logical reasoning behind these decisions, however, since the arbitrators are not required to support their positions a claimant is left without explanation as to a given decision.

4/20/05  
pg 2

The new proposed rule as I understand it, would require arbitration panels to explain their awards in writing when requested to do so. I believe that this rule is a good idea, and can benefit both sides in a dispute.

Logical decisions based on supported facts do not require secrecy.

I strongly recommend the SEC approve the new Rule.

Sincerely,

Linton Edman  
26670 Egret Landing Dr #102  
Bonita Springs, FL 34134