

SR. NASD - 2005 - 032 - 43

SECURITIES AND EXCHANGE COMMISSION
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March 17, 2005

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Kathleen Maguire,
Division of Market Regulation,
450 Fifth Street, NW,
Washington, D.C. 20549

DIVISION OF MARKET REGULATION

Dear Madame:

It is my understanding that the NASD Board of Governors has proposed a Rule change which will require NASD arbitration panels, upon request by the claimant, to explain the reasoning behind their decisions. Currently, the arbitrators can deny a claim without any explanation what-so-ever.

At the present time I have a customer dispute which has been, or will be, filed with NASD Dispute Resolution, so you can see, the proposed Rule change is certainly of great concern to me. It is beyond my comprehension that the current rules allow for arbitrators to remain silent as to their reasoning. -- I believe, therefore, that the proposed Rule change is extremely important in order to level the playing field in NASD arbitration proceedings.

Hopefully, the SEC recognizes the inequities presently faced by investors with valid customer disputes, and will acknowledge the need for the adoption of the aforementioned Rule change as proposed by the NASD Board of Governors.

Sincerely,

A handwritten signature in dark ink, appearing to read "J. Uses".

Joseph N. Uses,
103 Clarence Road,
Scarsdale, N. Y. 10583-6201