

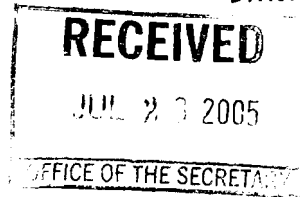
March 15, 2005

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

MAR 23 2005

Kathleen Maguire at the SEC  
 Division of Marketing Regulation  
 450 Fifth Street, NW  
 Washington, DC 20549

DIVISION OF MARKET REGULATION



Dear Ms. Maguire,

I am a 77 year old Grandmother who worked very long and hard to reach my retirement and now find myself in a dispute with NASD Dispute Resolution. I believe my dispute is filed or about to be filed.

There are other investors with my same complaints that have had arbitrations and now find that the results are inconsistent. My concerns are extreme and I do not understand how these radically different awards can be fair. I know the rule allows arbitrators to remain silent as to their reasoning and this is the problem. They do not have to account to anyone.

I have been informed that the new proposed rule would require arbitrators to give explained awards when requested to do so by the claimant.

The outcome of this decision is of the utmost importance to me. This would

create a fairer step in NASD arbitration  
and I strongly hope and encourage the  
SEC to approve this new Rule. It seems  
to me this would be a fair and logical  
conclusion

Please keep me informed and I  
thank you for your assistance in  
this matter.

Sincerely yours,  
Beatrice Morris  
4740 So. Ocean Blvd  
apt 606  
Highland Beach, FL 33487