

SR-NASD-2005-032-53

SECURITIES AND EXCHANGE COMMISSION
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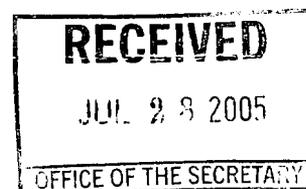
AARON RUBIN

APR 18 2005

DIVISION OF MARKET REGULATION
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April 9, 2005

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



Re: NASD Arbitration

Dear Ms. Maguire:

I have filed a customer dispute with NASD Dispute Resolution. I am aware that, in addition to myself, other investors with similar complaints as mine have seen inconsistent results in arbitration. I find it difficult to comprehend how the awards in these cases can be so dissimilar because the arbitrators, under the current rules, are not required to explain or justify their reasoning.

There is a proposed rule that would make it necessary for arbitrators to explain their awards upon request by the claimant. This could be an important element in establishing a fairer forum in NASD arbitration proceedings. Having to explain and/or justify their decisions would require arbitrators to be more careful in their decisions.

It seems that this rule is one whose time has come and I hope that the SEC will approve it.

Sincerely,


Aaron Rubin