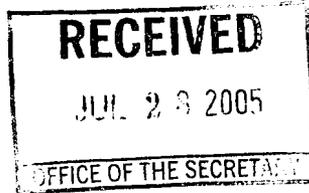


SECURITIES AND EXCHANGE COMMISSION
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APR 07 2005

DIVISION OF MARKET REGULATION



April 1, 2005

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

SR-NASD-2005-03255

Dear Ms. Maguire:

My name is Anna MacDougall and I have a customer dispute either filed, or to be filed, with NASD Dispute Resolution. I have been extremely concerned with the very inconsistent results that other investors with my same complaints have had in arbitrations. It has been impossible for me to understand these disparate awards because the rules allow for arbitrators to remain silent as to their reasoning. I am aware that the new proposed Rule would require arbitrators to give explained awards when requested to do so by the claimant. I believe that this is a very important step toward leveling the playing field in NASD arbitration and would strongly encourage the SEC to approve the new Rule. It just makes sense.

Sincerely,

Anna MacDougall
5707 Timber Lake Drive
Sarasota, FL 34243