

SR-NASD-2005-032 - 36

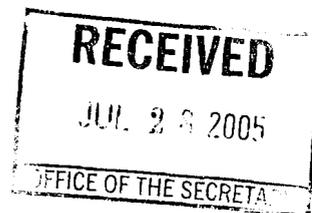
SECURITIES AND EXCHANGE COMMISSION
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APR 07 2005

DIVISION OF MARKET REGULATION

March 16, 2005
George C. & Ruth L. Rowe
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Kathleen Maguire
Division of Market Regulation
450 Fifth Street, NW
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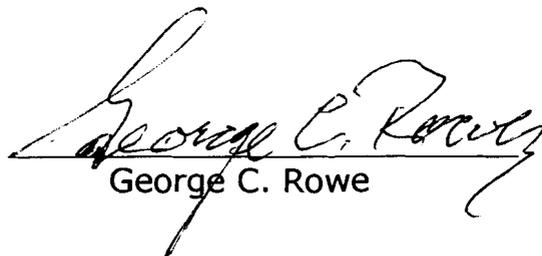


Re: New rule requiring explanation of arbitration denials.

Dear Ms. Maguire

We understand that the SEC is considering a new rule that would allow a claimant to request a written explanation of denials by arbitration panels. We feel strongly that this rule should be adopted. Obviously both sides believe their positions have merit—how can one decide further action if the reasons for decisions are not given.

Thank-you sincerely for your consideration of this matter,


George C. Rowe


Ruth L. Rowe

CC: James Richard Hooper, Esquire
815 North Garland Avenue
Orlando, FL 32801