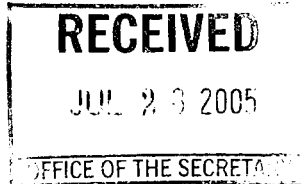


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April 4, 2005



SECURITIES AND EXCHANGE COMMISSION
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DIVISION OF MARKET REGULATION

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

Ms. Maguire:

I am writing in regard to the proposed rule that would require NASD arbitration panels to explain their awards in writing when requested to do so by an investor.

I have a customer dispute either filed, or which will be filed, with NASD Dispute Resolution. I am extremely concerned with the results received by other investors in this situation. It is my clear understanding that arbitrators can deny a claim without any explanation, which leaves an injured investor in a position of being unable to challenge the denial on appeal because the Appellate Courts are unable to analyze an arbitrator's reasoning.

The new rule proposed by the NASD Board of Governors will go a long way toward insuring fairness and justice for investors. I strongly urge the SEC to approve the new rule.

Philip J. Farina
Philip J. Farina
909 N. Waiola Ave.
LaGrange Park IL 60526

CC: James Richard Hooper, Esquire
Hooper & Weiss, LLC