

SECURITIES AND EXCHANGE COMMISSION  
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SR-NASD-2005-032-61

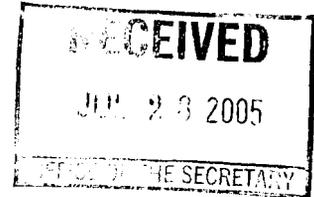
APR 19 2005

86-15 Broadway  
Elmhurst, N.Y. 11373

DIVISION OF MARKET REGULATION

April 13, 2005

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



Dear Ms. Maguire,

My name is Irene Mack and I have a customer dispute either filed (or to be filed) with NASD Dispute Resolution.

I am extremely concerned with the very inconsistent results that other investors with my same complaints have had in arbitrations. The Rules allow for arbitrators to remain silent as to their reasoning. It appears NASD arbitrators are obviously and overwhelmingly biased in favor of its industry members. Stockholders who have valid claims because of previous fraudulent investment recommendations should be entitled to know why they are denied the right to initiate legal action.

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 this would be an important step toward leveling the playing field in NASD arbitration.

I strongly encourage the SEC to approve the new Rule – it just makes sense. It is beyond my understanding why the pursuit of fairness is such an uphill battle.

Sincerely,

A handwritten signature in cursive script that reads "Irene Mack".

Irene Mack