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SECURITIES AND EXCHANGE COMMISSION

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DIVISION OF MARKET REGULATION

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SEC
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MAY 10 2005

DIVISION OF MARKET REGULATION

April 30, 2005

SR-NASD-2005-032-64

Dear Ms. Maguire,

I am writing to you as a small investor among many who have been, or will be, unfairly treated by the NASD arbitration process. I have noted some of the awards which have been concluded and they are so disparate as to leave one scratching his head.

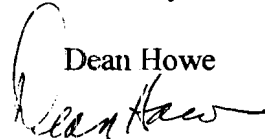
I am currently one of the Salomon Smith Barney/WorldCom victims and hold out very little hope that the NASD Dispute Resolution process will assist me to recover my losses. The problem appears that the NASD arbitration process does not require a written explanation for their awards.

I am aware that a new proposed rule change has been initiated by the NASD Board of Governors which will go a long way toward reining in industry-biased arbitrators who choose to ignore laws which are intended to protect investors from Wall Street abuse. Arbitrators can deny a claim by powerless investors without explanation, and an Appellate Judge will be unable to analyze an arbitrator's reasoning if it is not disclosed.

This new rule would require arbitrators to give explained awards when requested by the claimant. This is a very important step toward leveling the playing field in NASD arbitration and I would strongly encourage the SEC to approve the new Rule. It only makes sense.

Sincerely,

Dean Howe



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