

SR-NASD-2005-032-107

SECURITIES AND EXCHANGE COMMISSION  
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April 13, 2005 APR 18 2005

DIVISION OF MARKET REGULATION

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

Dear Ms. Maguire,

The new rule proposed to require arbitrators to give explained awards when requested to do so by the claimant is a very important step toward leveling the playing field in NASD arbitration.

I have a customer dispute either filed or to be filed with NASD Dispute Resolution. It is hard for me to understand these disparate awards, because the rules allow arbitrators to remain silent as to their reasoning. I would strongly encourage the SEC to approve the new rule.

Sincerely,

*John E. Shumaker*

John E. Shumaker  
8420 Larkspur Road  
Richmond, VA 23235

