

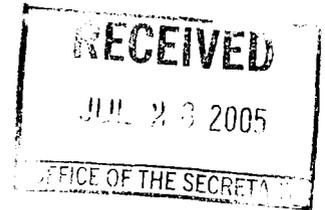
SECURITIES AND EXCHANGE COMMISSION  
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SR-NASD -2005-032 68

APR 18 2005

April 8, 2005

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



Dear Ms Maguire,

I am one of the many investors who have a customer dispute either filed or about to be filed, with NASD Dispute Resolution. Because of the inconsistent results that other investors with my same complaints have had in arbitrations, I am very concerned that my dispute will be settled without knowing why. The arbitrators should, at the very least, explain in detail why their decision was made in the manner they did. This is very important, not only in my case, but in all cases. It is only fair that NASD arbitration be done in an equitable manner. I strongly encourage you to do all that is possible to approve new rules that will require the arbitrators to explain their actions.

Sincerely,

A handwritten signature in cursive script that reads "J.R. Mellberg".

James R. Mellberg  
675 Ridge Top Rd.  
Tryon, NC, 28782