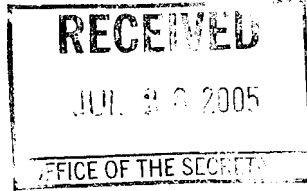


SR-NASD-2005-032 - 73

SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 28 2005

DIVISION OF MARKET REGULATION



March 21, 2005

Ms. Kathleen Maguire

Hi. My name is Emily McCormick. I am a customer that has a dispute either filed or to be in the near future with NASD Dispute Resolution. I'm confused because of the inconsistent results others have had with their complaints, and the arbitrators do not need give an explanation for their reasoning. I have been made aware of the new proposed Rule, and I do believe this is a very important step in the NASD arbitration. I only hope the SEC approves the new Rule. I believe it would make more sense to a layperson like myself.

Thank You,

A handwritten signature in cursive script that reads "Emily McCormick".

Emily McCormick

1370 E. Junction St.

Apache Junction, AZ. 85219