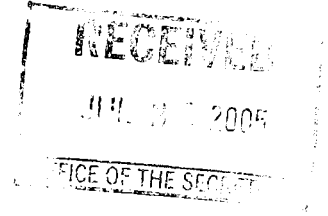


SECURITIES AND EXCHANGE COMMISSION
RECEIVED

MAR 28 2005

March 16, 2005



DIVISION OF MARKET REGULATION

Kathleen Maguire
Division of Market Regulation,
450 Fifth Street N. W.
Washington, DC 20549

Dear Ms. Maguire,

I am James Clark and I have a customer dispute being filed and To be filed with the NASD dispute resolution. I am very concerned regarding the inconsistent results that other investors with my same complaint have received in arbitrations. It has Been impossible for me to understand these disparate awards because the rules allow for arbitrators to remain silent as to their reasoning.

There is a new proposed Rule that would require the arbitrators to Give explained awards when requested to do so by the claimant. I believe this is an important step forward which will level the Playing field in NASD arbitration and I would strongly encourage The SEC to approve the new Rule. It just makes sense in settling these disputes.

Sincerely

James E. Clark
2031 S E 25th Lane
Cape Coral, FL 33904