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SECURITIES AND EXCHANGE COMMISSION  
**RECEIVED**

MAR 28 2005

**JOANNE CLARK  
488 TAUPO LAND  
DEERFIELD, IL 60015**

**DIVISION OF MARKET REGULATION**

March 18, 2005

RECEIVED  
JUL 29 2005  
OFFICE OF THE SECRETARY

Ms. Kathleen Maguire  
SEC  
Division of Market Regulation  
450 Fifth Street, NW  
Washington, dc 20549

Dear Ms. Maguire:

Please be advised that I have a customer dispute filed or about to be filed, with NASD Dispute Resolution.

I am extremely concerned with the inconsistent results that other investors with same complaints have had in arbitrations. I is impossible for me to understand these disparate awards because the rules allow for arbitrators to remain silent as to their reasoning. I am aware that the new proposed rules would require arbitrators to give explained awards when requested to do so by the claimant.

I believe that this new proposed rule is a very important step in awarding fair and just decisions in NASD arbitration and I would strongly recommend that the SEC approve this new rule.

Thank you in advance for your consideration regarding this important matter.

Sincerely,

*Joanne Clark*  
Joanne Clark

JC/me