

SECURITIES AND EXCHANGE COMMISSION  
RECEIVED

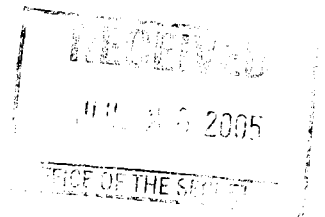
MAR 28 2005

12-03-2005-032-89

DIVISION OF MARKET REGULATION

11890 E. Becker Lane  
Scottsdale, Arizona 85259

March 21, 2005



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

Dear Ms. Maguire:

I have a customer dispute either filed, or to be filed, with NASD Dispute Resolution. I have been extremely concerned with the very inconsistent results that other investors with my same complaints have had 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. I am aware that the new proposed Rule would require arbitrators to give explained awards when requested to do so by the claimant. I believe this is a very important step toward "leveling the playing field" in NASD arbitration, and would strongly encourage the SEC to approve the new Rule.

I am a twice injured investor, and it is very upsetting and unsettling to me.

Sincerely,

*Nancy E. Dufty*

Nancy E. Dufty

/ned

cc: Mr. James Richard Hooper, Hooper & Weiss, L.L.C.