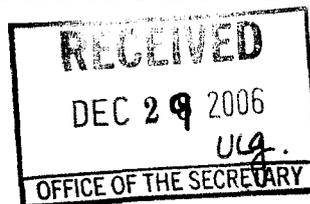


## Public Investors Arbitration Bar Association



December 7, 2006

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Chief Counsel - Market Regulation  
U.S. Securities & Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549

Office of Chief Counsel

Re: SR-2005-079

DEC 18 2006

Dear Ms. McGuire:

Division of Market Regulation

I am the President of the Public Investors Arbitration Bar Association<sup>1</sup> which, as you may be aware, is the largest bar association that is devoted to the interests of public investors in securities arbitration proceedings that are predominantly conducted before both the National Association of Securities Dealers, Inc. ("NASD") and the New York Stock Exchange, Inc. ("NYSE").

Over the course of the past eighteen (18) months, we have been actively following, and have in fact previously submitted several comment letters, concerning the various rule filings that are associated with the proposed amendment to revise Rule 10322 of the NASD Code of Arbitration Procedure (the "subpoena rule")

<sup>1/</sup> The Public Investors Arbitration Bar Association ("PIABA"), established in 1990, is an international bar association which consists of more than 600 attorneys. The mission of PIABA is to promote the interests of the public investor in securities and commodities arbitration by protecting public investors from abuses in the arbitration process; making securities and commodities arbitration as just and fair as systematically possible; and creating a level playing field for the public investor in all securities and commodities arbitration forums.

Catherine McGuire, Esq.  
December 7, 2006  
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We understand that, on November 30, 2006, Amendment No. 4 to the proposed revision concerning the subpoena rule was filed with the staff of the Commission.

Based on our opinion that the proposed revisions will both protect public investors and represent a significant step towards reducing the discovery abuses that permeate the arbitration process, the purpose of this letter is to request that the staff of the Commission expedite the review and immediate approval of this rule change.

In the event that there is any additional information that we can provide to you on this issue, please do not hesitate to contact me.

Very truly yours,

Public Investors Arbitration Bar Association

  
Steven B. Caruso  
President

cc: Linda D. Fienberg

Please Direct All Replies To:

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