

Re: Has NASD Dispute Resolution, which is **NOT** a sponsor of this email, informed you that....? (Part I)

Are you aware that NASD Dispute Resolution, from time to time, submits proposed arbitration rule changes to the Securities and Exchange Commission and that you have the opportunity and the right to comment upon those proposals? Please see <http://www.sec.gov/rules/sro/nasd.shtml> and http://www.nasd.com/web/idcplg?IdcService=SS_GET_PAGE&nodeId=1186&ssSourceNodeId=14.

Until 2/22/05, you have the right and opportunity to register your comments upon the NASD's proposal to change the arbitrator selection process from a "rotational" to a "random" system. I have registered my comments on that issue and related issues. You may find my comments on SR-NASD-2004-164 at: <http://www.sec.gov/rules/sro/nasd/nasd2004164.shtml>.

On 1/27/05, the NASD publicly announced that it intends to submit a proposed arbitration rule change whereby, under some circumstances, arbitrators will be required to provide "a written explanation of the arbitration panel's decision." Please see http://www.nasd.com/web/idcplg?IdcService=SS_GET_PAGE&ssDocName=NASDW_013145&ssSourceNodeId=12.

Who could better comment upon the merits and anticipated real impact of a proposed arbitration rule change than those who labor in the trenches vis-à-vis those who pontificate from ivory towers?

Please pass along this information.

Please communicate with me in the event that further information is desired.

Very truly yours,

Les Greenberg
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