

Public Investors Arbitration Bar Association

November 1, 2004

Secretary, Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

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Re: Proposed Amendment to Rule 10304 of the NASD Code
of Arbitration Procedure; File No. SR-NASD-2003-101

Gentlemen:

I write on behalf of the Public Investors Arbitration Bar Association ("PIABA"). We urge the Securities and Exchange Commission to approve the NASD changes to Rule 2003-101, the six-year eligibility rule.

This rule change was filed with the SEC by the NASD on June 19, 2003. The rule was published in the Federal Register. The comment period ended August 22, 2003. Enclosed is a copy of the comment letter submitted by PIABA on August 18, 2003.

On February 3, 2004, the NASD amended the rule filing to address the comments. No further action is needed on this rule, other than approval by the SEC.

In the meantime, investors have had to continue litigating this issue in many arbitrations. Some investors have had their claims dismissed from arbitration under the eligibility rule, even though the statute of limitations had not run. They then had no remedy.

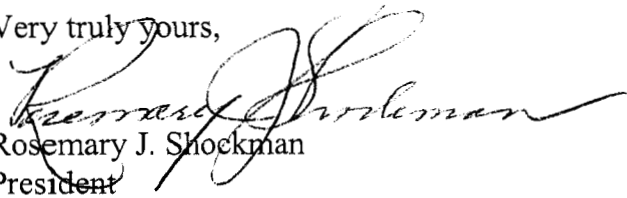
In other instances, investors have had the amount of settlements dramatically reduced by the ability of industry members to continue raising an unfair argument, which should have been eliminated long ago.

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We urge the SEC to take this matter up and approve SR-NASD-2003-101 at the earliest possible date.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Rosemary J. Shockman". The signature is fluid and cursive, with a large initial "R" and "S".

Rosemary J. Shockman
President

RJS:dlr
Enclosure